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FINANCIALTIMES

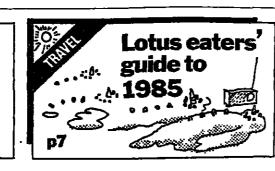
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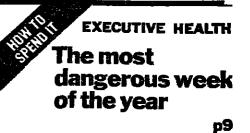




1974 REVISITED p12 Lessons of the Stock Market crash

LA SCALA Problems behind the scenes





WORLD NEWS

it mag

Skinner asks FT Index MPs to give jumps 16.2 to miners

Left-wing Labour MP Dennis of Mineworkers, is asking Labour MPs to give the 5 per cent rise they will receive on New Year's Day to the same cause. He has written to Opposition leader Neil Kinnock urging him to help persuade their colleagues to agree.

Professor Stuart Hall of the Open University, a leading theorist of the left, has attacked Mr Tony Benn's blueprint for a Socialist revival, and accused him of "glassing over" the scale of Labour's 1983 defeat.

Hart raffles his car

Senator Gary Hart, unsuccessful contender for the Democratic nomination in the U.S. presidential election, gave away his car as a prize in a raffle to raise his heavy campaign debts.

Singapore to quit Unesco Singapore has given notice that it will withdraw from Unesco at the end of 1985, following the U.S. and Britain. Page 2

Argentine trials ruling

Argentina's Supreme Court ruled that mine former members of three military juntas must stand trial for human rights abuses. Page 2

Six men still held

Six men were still being held by police in Liverpool, where investigations into a suspected IRA bomb plot continued.

Shcharansky in hospital Soviet authorities told the family of jailed lewish dissi- industry. Back Page dent Anatoly Shcharansky that

other details. Jordan death sentences Jordan's government approved

death sentences on 15 people, convicted in their absence of selling property on the occupied West Bank to Israelis.

Hoare to be freed

Col Mike Hoare, 65, leader of d failed 1981 coup bid in the prisoners to be freed in a South African amnesty.

More Poles jump ship Twenty-three Poles failed return to their ship Amsterdam.

Commentator shot dead Gunmen shot dead in the Philippines a radio commentator who

frequently criticised the government and big business. Iran accuses Sweden

Iran accused Sweden of helping

two of its wrestlers to defect after competing in northern

Lesotho elections

King Moshoeshoe II ordered dissolution of parliament

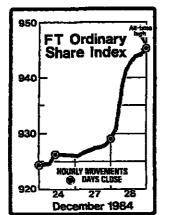
for the country's first elections

Not such a sweet smell France's Monopolies Commission fined the national and Paris perfume retailers' associations and 15 leading manufacturers, including Christian Dior and Elizabeth Arden, FFr 1.75m (£157.000) for price-fixing and discriminating against dis-

BUSINESS SUMMARY

to 945.2

EQUITIES rose to record levels Skinner, who is giving all his after a cautious start, as share salary to the National Union values responded swiftly to domestic institutional demand in thin trading. The FT Ordinary share index registered its biggest gain for ten weeks



gaining 16.2 to a record 945.2, while the FT-Actuaries All-Share index rose 1.2 per cent to a peak 589.74. Page 18

U.S. INDEX of leading economic indicators rose by 1.3 per cent in November, suggesting that the economy may be reviving after the recent slowdown in Back Page growth.

FORD'S Dagenham and Halewood plants are expected to resume full production next Wednesday, following settlement of a six-week strike by women machinists. Page 4. Vauxhall job loss fears, Page 3

BANK OF ENGLAND has started an investigation into the activities of the multibillion-pound fund-management

year, slightly relaxing current austerity measures. Page 2

DENMARK rejected a request from Greenland's home-rule government to carry through unilaterally the province's withfrom the EEC on January 1. Page 2

EUROPEAN authorised the West German Government to provide Arbed Saarstahl, steelmaker, with a further DM 80m (£21.8m) to cover 1985 operating losses.

SWAN HUNTER, Tyneside shipyard, looks set to achieve its target of 2,1000 job losses by February without resorting to compulsory redundancies which unions say they will fight.

BUILDING societies are report ing a strong inflow of funds following the outflow caused by the British Telecom share issue last month. Page 4

BROOKE BOND is selling Baxters, Britain's second-biggest chain of butchers shops, to Union International, owners of Dewhurst, for £24m. Page 14

FRENCH government has been forced to increase its financial aid for LTT, the loss-making telephone equipment arm of nationalised Thomson electronics group. Page 15

CITICORP, New York banking group, launched an attempt to break down the 50-year-old down the 50-year-old legal harriers prohibiting U.S banks from commercial under writing. Page 15

New York lunchtime \$1.1633

London \$1.164 (1.162) DM 3.6575 (same)

FFr 11.18 (11.185) SwFr 3.0075 (3.02)

LONDON MONEY

3-month interbank

STOCK INDICES

mid rate 9.% (9%) 3-month eligible bills

FT Ord 945.2 (+ 16.2)

Y291.5 (291) Sterling Index 73.2 (73.3)

buying rate 97. % (952)

FTA long gill yield index High coupon 10.39 (10.36)

DJ Ind Av 1,201.52 (-1)

Nikkei Dow 11.542 6 (+29.03)

FT-A All Shares 589.74 (+1.2%) FT-SE 100 1.225.6 (+14.7)

STERLING

MARKETS

New York lunchtime DM 3.1385 FFr 9.6025 SwFr 2.5905 Y250.3

count retailers. Page 2

ondon DM 3.144 (3.15) FFr 9.6125 (9.6425) SwFr 2.5905 (2.597) Y250.4 (250.2) Dollar Index 144.6 (144.5) Tokyo close Y250.3 U.S. LUNCHTIME RATES

Fed Funds S. % % 3-month Treasury Bills: 7.73°5 Long Bond 102§ yield 11.48 GOLP

New York: Comex Jan latest

London \$309 (\$307.25)

Chief price changes yesterday Sack Page

CONTINENTAL SELLING PRICES. Austria Sch 16, Belgrum Fr 29; Danmark Kr 7.25; France Fr 6.00; W. Germany DM 2.20, Italy L1,200, Natherlands Fl 2.50; Norway Kr 6.00; Portugal Ear 75, Spain Pts 100. Sweden Kr 6.50; Switzerland Fr 2.00;

Gandhi poised to win election landslide

BY JOHN ELLIOTT IN NEW DELHI

last night to win a landslide vic- authority to govern in a country tory in India's General Election used to being led by a single and be confirmed, at the age of top politician. 40, as one of the world's Mr Jawaha youngest Prime Ministers, gov-

erning the largest democracy. His Congress I Party routed the fragmented Opposition and seemed likely to gain more than 50 per cent of votes cast for the first time in the country's the assassination on October 31 eight post-independence general

It was expected to win almost 400 of the 508 seats being polled.

With no previous ministerial experience, Mr Gandhi faces the awesome task of uniting divided and warring factions in his own party, and has to tackle a series of major problems, including the Sikh crisis in the Punjab, and delicate relations with Pakistan and Sri Lanka. His expected landslide victory tween 380 and 400 seats, out

MR RAJIV GANDHI was set will give him great personal of 508 being polled, providing comfortable majority. more than Mrs

Mr Jawaharlal Nehru, his Gandhi's 352 seats out of 527 in grandfather, was the country's first Prime Minister, and this the last Government, and exceeds the total she was expected week's election victory assures to win had she lived. the continuation of the Nehru Most Indian experts were

forecasting a result of 285 to 315 seats for Mr Gandhi, and The election followed closely little more than 250 for his of Mrs Indira Gandhi, Prime mother Minister and Mr Gandhi's

No election took place in the troubled states of Punjab and He was nominated Prime Assam, and polls in a handful of Minister within a few hours of constituencies elsewhere have her death, and this election heen deferred till the end of January for local reasons.

After the first day of vote-counting, Congress I had won The electorate appears to have voted partly out of sym-154 seats out of 197 that were pathy over Mrs Gandhi's death and partly because it wants the Taken together with expected continuity of her son's succes-Congress I wins elsewhere, this indicated a total figure of be-

But if has also voted for the Continued on Back Page

Opec agrees oil pricing plan

confirms him in that office.

declared by midnight.

BY RICHARD JOHNS

yesterday agreed a radical plan for supervising members' oil producers. output and pricing. Implemen- Dr Sub

duction would be the first ever The executive committee will attempted by Opec and are be free to choose its inspeciors crumbling price structure.

PORTUGUESE Cabinet com- Mines and Energy who is the found it difficult to see what pleted a draft budget for next conference president, claimed sanctions could be imposed. that Nigeria's approval had been given without reservation.

said that in return for backing the plan, Lagos would press in discussions likely to continue to- Arabia, with some backing from

authority would operate were to \$30.50. continuing last night.

executive committee, composed launching machinery.

Its chairman will he Sheikh

ORGANISATION of and Indonesia with the United of the incentives to agreement Petroleum Exporting Countries Arah Emirates representing the hanging over this meeting. Gulf. Asia, and Nigeria African

Dr Subroto said that no tation, however, may be sub- further approval for the scheme, Heavy and the \$30.02 charged ject to Nigeria winning satis- which will give auditors access until faction on its demands for to the territories of all member changes in oil price differen- states and to all relevant documents was required from gov-Measures for supervising pro- ernments and heads of state.

aimed at shoring up the cartel's and hire, independent auditors haif of international status. Announcing the scheme's Discussions have taken place Emirales and Algeria-then con-

"unanimous" adoption. Dr on giving teeth to the super-sider that the 75 cents suggested
Subroto, Indonesian Minister of visory authority, but observers by Saudi Arabia would be apart from condemnation of breaches of agreement and the Nigerian delegates, however, threat of suspension from mem-On price differentials, Saudi

day for a narrowing of the gap producers of heavy crudes, has between prices for heavy crude been proposing a narrowing of and the lightest premium no more than 75 cents. This varieties. They want it closed could take the form of an inby between \$1 and \$1.50 a crease of 50 cents on the official selling rate for its Arabian The mechanism for auditing heavy, currently priced at \$26 Opec oil production will not be per barrel, and a trimming by completed at this meeting. Dis- 25 cents of the top sweet sulcussions on how the supervisory phur free) varieties priced up

Arabia's reluctance Saudi The plan provides for an to see a bigger rise in the price of its undervalued Arabian of five ministers from the main. Heavy conforms with its policy regions covered by membership, of shifting demand towards the which will be charged with higher gravity crudes which aunching the supervisory feature prominently in its higher gravity crudes which enormous reserves.

The Kingdom's capacity and Ahmed Zaki Yamani, Saudi financial ability to flood the Arabia's oil minister. Venezuela market with 10m barrels a day will represent Latin America at half the present price is one

Oil companies, traders and

analysis believe that a reduction in the gap between Arabian October for Nigeria's premium crude Bonny Light is necessary to stabilise the market and enable members more or less to meet individual quotas within the overall 16m barrels a day coiling. However, about half the members-including most forcibly the United Arah

by Saudi Arabia would be inadequate. Maurice Samuelson writes: On the London Stock Exchange British Petroleum closed 13p higher at 488p on news of the Opec developments.

Dutch rose £1 to £411. There was no immediate effect on spot prices for crude, BP said last night that at \$28 a barrel, the quoted price of Arab Light was unchanged.

City oil analysts said that in agreeing to keep total output at 16m b/d. Opec had "passed the buck to the UK and Norway. whose output has been rising despite the world oil surplus.

Mr Peter Spring, analyst at stockbrokers W. Greenwell, said Opec had achieved more than expected and had let Britain off the hook. But he detected a hint from the Saudis and Kuwaitis that if the UK and Norway undercut them by failing to support the official price level, they might retaliate by "opening the taps."

Lex, Back Page

Tomatin falls victim to whisky recession

By Charles Batchelor

THE RECESSION in the Scotch whisky industry yesterday claimed its first corporate victim. Tomatin Distillers, Scotland's largest independent producer of malt whisky, yesterday announced it is to go into liquidation.

Tomatin, based in the town of the same name in Inverness-shire, has been making losses for the past six years and is currently working at only 20 per cent of capacity. The company has spent the past six months scouring the world for a buyer for its distillery but found no takers.

Tomatin supplies newone-year-old-whisky to the larger manufacturers blended whisky. With no brands of its own it has been hit hard by the sharp drop in demand for whisky over the past five years.

Blenders faced with a decline in their own levels of production the large have cut out outside suppliers to concentrate production on their own plant. Even so, The Distillers Company has shut down 11 of its 44 distilleries over the past 18 months and further cuts may be needed.

Tomatin's pre-tax loss rose sharply to £1.1m in the first half of 1984 from the £620,000 loss in the same 1983 period. Losses have continued in the second half and the total loss for the year is expected to be about £2m.

Mr Tony de Boer, chairman, told shareholders in a letter: The company's position has continued to deteriorate significantly in the second half of the year. The position of the industry as a whole remains weak and there are

"The board has made strenuous efforts by seeking both new capital and potential purchasers for the company or its principal assets We have met with no success.

"As the company's overdraft facility is almost fully utilised and no further facilities are available the only course of action remaining is that the company should go

Continued on Back Page Background, Page 14

Position in Company_

BL presses for more state aid

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

roup, has told the Government that it needs further state aid - either a cash injection or capital restructuring - if the Government's objective of early privatisation is to be met.

The group, which suffered a £23.2m trading loss in the first half of this year, stresses the end sales to a similar level. need for continued new investment in its latest live-year plan now under consideration at the Department of Trade and Industry. It has had £2.3hn in govern-

ment money since 1974 and has been investing between £200m and £250m a year in recent

BL last night refused to comment on the corporate plan. This is a commercial matter between the BL board and the Government," the company said.

The only public hint of the vigorous debate taking place between Whitehall and BL has come from Mr Ray Horrocks, chief executive of the cars division. Pressed on privatisation at a recent meeting of the Conservative backbench trade and industry group, he said new money would be necessary for Austin Rover's future investment programme.

Under present arrangements such finance could be sought from the commercial market and the balance sheet would justify such investment, he said. Austin Rover, however, would be placed at a disadvantage to European competitors such as Renault of France and Fiat of Italy, who could get cheaper money from the state.

The corporate plan is thought to pour cold water upon government hopes of an early privatisation of the whole group. suggesting a date in the late 1980s or early 1990s. ine state of the Austin Rover

volume cars division is crucial to the government aim that BL should be returned to the private sector in its entirety within lifetime of the present parliament. Austin Rover turned a £101m

trading loss in 1982 into a £2m profit last year but is thought to have dipped back into the red in the second half of this Output, at 318,000 cars in the

first 10 months, was 11.5 per cent down on the equivalent

BL, the state-owned vehicles period last year and will fi well below the target of 430, UK sales have also been be

> months. Austin Rover has set it ambitious fargets. Output i year is projected to rise around 20 per cent to 530

target at 301,000 for the firs

The urgency of the task been underlined by the pro tion which becomes effec next week of Mr Trevor Tay the head of sales and mar-ing, to the main board.

must seek an improvement Austin Rover's UK mai penetration of around 18 cent and in sales overseas. Sales to the Continent crucial to reducing Au Rover's dependence upon a l growth home market - n rise. The present level is lilto be down on the 80, achieved in 1983. A target around 110,000 seems likely

improved on in subsequ BL is expected to have speout to the Department of Tr and Industry that any m towards early privatisation to necd government interventi but not necessarily in the fo of a cash injection, A flexi approach could involve a wr off of debts, a capital restruct

1985 but will have to

ing and private sector equit The earliest candidate private sale is the Unipart sp parts division, which showed trading profit of £8.9m in first half. Even there, howev there are hurdles to overcor

Unipart still has to digest recent acquisitions of the Edmunds Walker operation a depressed and fiero competitive market,

Perhaps more important the issue of transfer pricing, significant part of Unipar business is in high-profit-mar: spare parts for Austin Rox cars: Austin Rover is thoug to be fighting for such prot than in Unipart's.

Land Rover, once the jew in the BL crown, has been 1 by competition, particula-from Japan, and by the finance and political problems of Thi World countries.

Fears of staff job cuts a Vauxhall and Bedford, Page

The Cathedral alone took 43,435 days to complete. And most of those were in the 12th century.

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IMF set to approve Argentine credit BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

approve a \$1.4bm (£1.2bm) credit to Argentina after commitments totalling about 90 per cent had heen made to a parallel \$4.2bn from commercial bank

horrower in Latin America.

Only after the banks informed Mr Jacques de Larosiere, IMF managing director, yesterday

morning that approximately 90

Construction Contracts
Company News ...
Contracts
Crossword

Economic Diary

loan proposal to the fund's The Board was not due to

complete its deliberations until late last night, but officials said that once Argentina's place on the agenda had been confirmed there was no doubt that approval for its programme would be forthcoming. In the short run IMF

approval for the programme will enable Argentina to pay at least \$350m in overdue interest before the end of the year, substantially reducing arrears which currently total some \$1.25hn. The payment will be partially

financed by a \$500m bridging loan from the U.S. and a \$100m loan from Vexico which conditional on IMF in the New Year Argentina

senior Citibank executive who heads the banks' negotiating committee with Argentina, said of subscriptions to the bank loan in the space of less than four weeks "demonstrates the support of the international

William Rhodes, the

Paris Club of industrial country

creditors.

hanking Community for Argentina's economy programme. However, in a statement he and Sr Enrique Garcia Vazquez, Arzentine Central Bank Gover nor, added that the loan could not he signed until the remaining 10 per cent of subscriptions was received from all the country's commercial bank creditors Bankers believe that gather

ing in these subscriptions could still be a lengthy process It is part of a package that also calls for the rescheduling of some \$13.5bn in public and private sector debt as well as the maintenance of short-term lines to Argentina.

Generals for trial, Page 2

FT Actuaries ... Foreign Exchanges Gardening Gardening Gold Markets ... How to Spend it inii Co News ... Lettera 11 11 17 14 15 10 Man in the News

TV and Radio

For London market and latest share index. 01-246 8026; overseas markets, 01-246 8086,

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SE Dealings
Stock Markets:
London
Wall Street Bourses

SAVINGS OFFERS Mercury

THE International Monetary loan had been secured did he Fund was poised last night to agree to submit Argentina's executive board.

Formal approval of Argentina's economic programme by the IMF's Executive Board brings to an end nearly a year of often acrimonious wrangling over a solution to the country's \$45bn foreign debt problem. It should also restore order to the finances of the third largest

In keeping with Argentina's tradition of brinkmanship the outcome of yesterday's IMF Board meeting was in doubt until the last moment as lead-ing creditor banks scrambled to build up support for their \$4.2bn

will also proceed to repay \$750m in bridging finance from commercial bank creditors and reschedule \$1.5bn in official per cent of subscriptions to the debts through the so-called

> Unit Trosts . Your Savings/Inv Weather 20, 21 Wk. in the Mrkis. Base Rates Bidg. Soc. Rates

Y PAUL CHEESERIGHT IN BRUSSELS

posed settlement curbing the

As efforts were being made which, under the proposed bridge the gap between agreement, would allow the 7.6 ance and the other nine Comper cent share of EEC promity countries, the European ducers to be exceeded. mmission was in contact · U.S. market plus certain

Failure to reach agreement ween Washington and Bruss s by the end of the year uld mean that the U.S. Goviment will only permit EEC opliers a 5.9 per cent share the market in 1985.

two levels. France yester-

At a second level Italy and eece remain concerned about level of sales which will be rmitted to their suppliers. wever, if France can be per-ided to change its position n there would be a qualified jority of member states caple of overriding Italy and

The French are concerned to 11 per cent.

E EUROPEAN Community maintain the position of Valstruggling last night to over- lourec, a group which has a major U.S. pipeline contract. The question which has to be ume of EEC steel pipes and resolved with the U.S. has been ies to be exported to the U.S. whether these supplies amount to a "shortage on the market"

If this question can be reih the Reagan Administra- solved then a deal can be struck n about the precise details with the U.S. without recourse a formula which would hold to a further council meeting. to a further council meeting. C exports at 7.6 per cent of The existence of a majority in U.S. market plus certain favour of the deal would place Italy and the Greece in the position of having to swallow their reservations.

These reservations arise from the fact that when the original EEC position was established it took 7.6 per cent the market in 1985.

Arguments with the EEC are added on a series of special allowances. But the U.S. would ther to be settled without a character thus forcing the EEC to revenue its splitting up of the market between different national suppliers. Italy and Greece ended with a smaller share than was reluctant to allow the not accept these allowances, there to be settled without a thus forcing the EEC to revise they were prepared to accept. Currently the EEC share of

the U.S. market is about 14 per cent, far in excess of what the U.S. steel industry thinks desirable. The original EEC offer to the U.S. for a voluntary restraint agreement would, in effect, have been just under

DM80m subsidy approved for Arbed Saarstahl

BY OUR BRUSSELS CORRESPONDENT

s authorised the West Gerelmaker and most heavily bsidised industrial company the country, with further nds of DM 80m (£21.8m) to ver 1985 operating losses.

The authorisation came three vs before a deadline, which ider the collective plan to structure the EEC steel dustry, is the cut-off point for e approval of operating sub-No subsidies of any pe will be permitted after the id of 1985.

Arbed Saarstahl is technically subsidiary of Arbed of Luxemourg, but the Saarland Governeant that the parent company operate through the year. effectively

anded over control. iture viability of the company.
he achievement of financial iability is one of the criteria sed in deciding whether aid

The Commission has inter- forthcoming.

IE EUROPEAN Commission preted this criterion elastically nuthorised the West Ger—too elastically according to Government to provide some national delegations in bed Saarstahl, the troubled Brussels - because McKinsey. the U.S. consultants, have been called in to advise on restructuring plan for Arbed

Saarstahl. The West German Government has told the Commission that it will see the plan is implemented.

So far, the Commission has authorised subsidies of DM 543m for Arbed Saarstahl on top of the new DM 80m. The West German Government is planning total funding of

DM 750m.

The fragility of Arbed were Saarstahl's emphasised earlier this month. ent has an option to take a when the state Government introlling stake. The infusion disclosed that the company provincial and central Ger- would need fresh funds of up an government funds has to DM 263m in 1985 simply to

and gladly 📵 In a further move on steel subsidies, the Commission The Commission approval of confirmed that Finsider of Italy ew subsidies has been given could receive a L5.000hn espite misgivings about the (£2.2bn) package of funds. The figure had been accepted last October subject to Italian agreement to cut capacity at the Bagnoli plant. This agreement has only just been

Denmark rejects Greenland request on EEC withdraw

BY HILARY BARNES IN COPENHAGEN 'HE DANISH Government has

ejected a request from Greenand's home-rule Government or Denmark to carry through he province's withdrawal from he EEC on January 1 uni-The request followed the

'ailure of the Irish Parliament to ratify the treaty for Greenand's withdrawal, which was igned by the ten member Sovernments of the Communty last March, and needs to be endorsed by all parliaments. At the same time the French Sovernment has refused to agree to provisional arrange-ments under which the terms of the Greenland withdrawal treaty were to come into force, pending ratification by the Irish

Greenland is a home-ruled province of Denmark. Foreign and defence policy decisions are exercised by the Danish Government

Mr Uffe Ellemann-Jensen, Denmark's Foreign Minister, refused to go along with the Greenland demand, although he said it was regrettable that the withdrawał agreements were not concluded on time. He told Greenlanders "to sleep on it" and not to blow

up the problem out of all proportion. He warned them that, if Denmark proceeded unilaterally,

the advantages obtained by Greenland in its withdrawal treaty with the EEC could be lost. These include a status for Greenland as an overseas ter-ritory with rights for Greenland to export its fisheries pro-ducts to the EEC free of tariffs. Greenland also has an advantageous fisheries agreement with the EEC. According to this, the EEC is to pay Greenland DKr 216m (£16m) a year for

five years, in return for obtainfishing rights in Greenland waters.

ploration.



Hanoi tests unity of Kampuchea guerrillas

By Chris Sherwell in Singapors

THE Vietnamese Army, still fighting guerritla resistance groups six years after its invasion of Kampuchea, yesterday reached a crucial phase in its annual dry season offensive against rebels on the border with Thailand.

Troops, backed by tanks and artillery, were yesterday reported to have begun an attack on Ampil, the headof the anti-Comquarters Khmer People's munist Liberation Front National three resistance groups fighting the Vietnamese - backed Heng Samrin regime in Phnom

Earlier this week, the Viet-namese successfully overran Nong Samet, another KPNLF camp. sending more than 60,000 Kampuchean civilians fleeing across the border into Thailand. Yesterday they were said still to hold the

This attack opened the second phase of this year's offensive, which began earlier than usual. Last month, Vietnamese troops were beaten back from Nong Chan camp. Thailand saw this as a sign that Vietnamese supply lines might be over stretched.

The offensive is regarded as a major test for the Vietnamese, especially as they are reckoned to have failed to press home their military advantage last year in the face of greater co-operation among the resistance groups and Hanoi's own economic difficulties.

However, it is also a test for the three rebel groupsthe KPLNF, the group led by Prince Norodom Sibanouk, the former Kampuchean ruler, and the Peking-backed Communist Kbmer Rouge, which formed the government led by the hated Pol Pot, who was ousted by the Vietnamese when they in-

vaded in December 1978. The two non-Communist groups receive political and military backing from Western countries. In the past two vears they have started trying to link their operations with the Khmer Rouge, which is still thought to be the most powerful and effective resist-

ance group.

Diplomatic and military analysts are watching closely to see whether this coalition, which was formed in 1982, can reinforce its credibility as an alternative government or be discredited and split by the Vietnamese attack on its non-Communist components.
The intensification of Viet-

nam's offensive coincided this week with a trip to Indo China hy two U.S. Congressmen. One, Mr Stephen Solarz, a Democrat from New York, who is chairman of the House Foreign Affairs sub-committee on Asian and Pacific Affairs, has already expressed disappointment at the prospects of a negotiated Kampuchean

settlement. The non-Communist Association of South Eeast Asian Nations — which embraces Thailand, Singapore, Malaysia. the Philippines, Indonesia and Brunei - has put forward a proposal for a phased with-drawal by Vietnam and internationally supervised elec-

Vietnam has proposed a conference to discuss regional security issues, including U.S. bases in the Philippines. Little progress has been made towards reconciling the two

Mohammed Aftab describes the state of the war five years after the Soviet invasion

The stalemate continues in Afghanistan

its military occupation of Afghanistan-a situation which leave" or end their support continues to cause friction in for the "bandits" - Mescow's East-West relations.

During the five-year occupation the Soviet side has, according to a top-ranking Pakistani military observer. suffered 20,000 casualties, dead

(DRA) forces have suffered another 20,000 casualties, other observers estimate.

civilian casualties are hard to although. believe they are less than 20,000 towards the Pussians. to 25,000.

The Soviets have succeeded in largely curtaining the countinue in five years. These try off from the rest of the world. All western journalists territory, close to Shindan and are officially banned (although enter country illegally).

There is no Vietnam or which has had such a decisive western public on

Afghanistan is blanketed with rickles out about the state of the insurgency. In the remain-points in the oil-rich Gulf, ing months there are only dis-within their range for air-tojointed fragments of informa- surface missiles and bombing.

does not appear likely to change ground troops moved in. This very much in the near future. In fact, the Russians are preparing themselves and their Valley in April this year. After Mujahideen (Islamic holy waropinion—for such an even-

Red Star, and other newspapers Masood evacuated. have come out with articles preparing the armed forces for Soviet forces, however, with- by October what an analyst of Soviet affairs drew to the lower reaches of diplomats in Islamabad calls a "prolonged the valley. But this is the first another 25-30,000 Soviet troops earth policy. The food prob-

ON Christmas Eve the Soviet war." The reasoning given in Union entered the sixth year of these articles is that the "imperialists are not going to label for the Islamic insurgents Leaders of the Aighan rebel groups on the other hand con-

withdrawal or de-esculation. Nineteen eighty-four saw the introduction of new and wounded.

The Soviet-backed Democratic Republic of Afghanistan

The Soviet-backed Company that is a saw that the pattern of warfare partly because of new tactics but mainly because the introduction of new weapons on both sides. Neither side yet appears to have cained a last-The Archan insurgent and incoverall strategic supremacy. estensibly pin down, but it is difficult to advantage appears to be tilting

The Soviet forces used longrance bombers for the first hombers operated from Soviet the Orus River. An estimated hombers, including 3,000-e-range "Badgers" and 00-mile-range "Fencers" mile-range 1.500-mile-range ebanon-style television footage were used for saturation bombing of the symbolic rebel stronghold of the Panjshir Valley.

In April this year. snow for four to five months hombers brought even the year and little information remotest areas of Afcharastan, as well as Pakistan and several

tion and no overall picture. Heavy bombers were used to The state of the stalemate soften up opposition before was the case in the seventh offensive against the Panjshir people—to the extent they care arriving in the valley followabout their domestic public ing the offensive by a 20,000 in the 45-50,000 range, but many strong column, the Soviet tuality. forces dug in for several Over the past four months months, as the rebels led by the Soviet army newspaper. Commander Ahmed Shah

With the onset of winter,

1984 saw changes in the pattern of warfare partly because of new tactics firm they see no sign of Soviet but mainly because of

> which means a schoock to the best trained and equipped of the guerrillas. The Soviet in Afghanistan. forces are also using larger units in field operations, with the number of DRA troops having declined to a 30-35,000 level from 85,000 in 1979.

weapons on both sides

The year also saw the Russians more actively engaged loser to the Pakistani borders in an effort to cut rebel supply routes. But Soviet attempts to "seal" the Pakistan-Afghanistan border, have been piece-meal, and half-hearted. Their main units, which are highly mobile, remain several miles

inside the Afghan territory.
The Russians have used more helicopter-gunships not only to attack rebel strongholds, but increasingly to punish the civilian population in villages

The move is aimed at breaking the morale of civilians and support personnel in order to isolate the rebels. The active more are in support roles or doing part-time fighting. level

The Soviet troop level far, I remains at 110,000 in spite of gun. newspaper reports that the

AFGHANISTAN 🖼

time that they have retained a are stationed inside the Soviet hold on any part of the valley. Union, in Termez and adjoin-These troops are ing areas. available for short-notice duties

PAKISTAN

The Russians now have a greater mobility of troops, besides more MI-8 and MI-24 helicopters, and use of an improved rocket system; and thus better and more flesible tactics to race the rebels. Although the rebels complain

of a general scarcity of weapons and ammunition, they are now using a lot of rockets, as shown hy their frequently hitting government targets in the capital of Kabul. But, these rockets are not very accurate. They are also reported to be using anti-aircraft equipment, heavy machineguns, and heatseeking Sam-7 missiles. These led to the downing of several helicopters and fixed-wing aircraft since last spring.

The rebels, who operate from small hamlets and mountain gorges, are so vulnerable to the deadly Soviet helicopter gunriors) are now estimated to be ships that they repeatedly more anti-aircraft capability. T heir most reliable weapon against helicopters, 50 far, has been the heavy machine

The rebels are facing food number had gone up to 140,000 shortages in certain areas along by October this year. Western with the civilian population point out that because of the Soviet scorched

when the northers half of the country is snowhound

4.335

44 17.11

winter, as now. Several regions, including Cherat province close to the Transan border, and the northeastern province of Badakhshan are facing a bad famine just now, according to the French medical group. Medecins Saus Frontieres which clandestinely provide medical care to the rebels and civilians in insurgent

controlled areas in Afghanistan. On the diplomatic front, the United Nations supervised talk. between Islamabad and Kabul have been stalled for the past two years.

Talks are scheduled to start again in Geneva next February where the problems to be addressed are a time-table for Soviet troop withdrawal and reciprocal guarantees by Pakistan, the U.S. and several other western nations that they will not assist the insurgents.

Alongside the Kabul-Islamahad talks, President Gen Ziz ul-Haq, the Pakistan leader, is also keeping a bilateral dialogue open with the Kremlin. He met the late Soviet leader Mr Yuri Andropov two years ago, Besides this there have been several meetings Minister Andrei Gromyko, and his Pakislan counterpart Shahbzada Yaquh Khan. These talks have, gener ally, exhibited a stick-and-carro policy on Moscow's part, with occasional psychological presures against Islamabad.

Of the prospects of a break through, particularly through negotiations, a senior Pakieta Foreign Ministry official sand "we have a glimmer of hor-Unless there is a major bread through in East-West tal which President Reagan inten to start, the Pakistanis, westnations, and more so million of suffering Afghans have live by that glimmer alone.

Popieluszko 'pleaded for life' after kidnap

Popieluszko pleaded in terror for his life after being kidnapped by security police, one of his confessed killers said at their trial yesterday, Reuter

reports from Torun. Lieutenant Leszek Pekala said Fr Popieluszko cried "help, help . . . spare my life you people" as he was beaten unconscious with a club in a forest when trying to escape.

Lt Pekala sald in evidence to Torun provincial court that the beating was inflicted by Captain Grzegorz Piotrowski, who, according to the indict-ment, led the kidnap and was they drove to Warsaw. The

have confessed to the kidnap Popieluszko, a militant supfree trade union.

the crime. All four face pos- went to buy oil for the car at calm atmosphere." sible death penalties.

Lt Pekala described in detail nov: Fr Popieluszko was beaten senseless four times before his strangulated body was thrown into the Vistula River.

During one beating. Lt Pekala elleged that Capt Piotrowski told the priest: "If you don't keep quiet, I will strangle you with my bare hands."

He said Fr Popieluszko was roughed up a first time in a forest near Torun where he was seized along with his driver, motivated by hatred of Fr priest was garged and tied Popieluszko. Capt Piotrowski, Lt Pekala thrust in the boot of the kid-and Lt Waldemar Chmielewski nappers' car.

Lt Pekala said Capt Piotrowand murder in October of Fr ski ordered him to drive on when Mr Chrostowski leapt porter of the banned Solidarity from the car at 50 mph, but they stopped when they heard Fr Colonel Adam Pietruszka, 46, Popieluszko banging in the boot. their Interior Ministry chief, The priest was taken into

a nearby service station. When he came back. Fr Popieluszko honds, but Capt Piotrowski leapt on him and clubbed him

Before they reached a dam on the Vistula River, the abducthe priest because he was trying to escape by pressing with his back against the boot lid to

ski were ordered to tighten the and murdering Fr Popieluszko. looped round wrists and bent knees so that attempted murder of the he would strangle himself if he priest's driver, Mr Waldemar.

which guarantee that the trial returning from Gdansk to War will be held with all due respect saw.

BY OUR LISBON CORRESPONDENT

relaxation of current austerity

measures. The budget was hammered out in months of

Socialist and Social Democrat

Details of the proposals will not be revealed until the docu-

ment is presented for debate

in Parliament next week. A

Government official said, how-

ever, that the deficit had been

This is considerably higher

agreement that ends in

But the Government believes

accounts at the outset than

again be embarrassed by seek-ing extentions later. The 1984 budget deficit of Esc 172.6bn

was bumped up by Esc 75bn

and will leave at the end of

Officials insist that the rea-

late in the year to provide industries.

BY OUR SINGAPORE CORRESPONDENT

February.

(Unesco)

1985.

coalition partners.

Austerity measures eased

in draft Portuguese budget

THE PORTUGUESE Cabinet funds for the public sector and

The trial "demonstrates that every Polish citizen will answer tried to escape in spite of his for his misdeeds before an independent court if he . . commits a crime, because there It was on this is only one measure of justice occasion that he pleaded for his and accountability for crimes which incur even the death

penalty," it added. If convicted the four officers tors stopped twice more to beat face a minimum penalty of eight years in prison to a maximum

penalty of death. The indictment read in court force it open.

Lt Pekala said that on these occasions, he and Lt Chmielew-Capt Piotrowski, 33, and Lt Chmielewski, 29, with abducting

tried to stretch his body.

AP adds: The official Comkidnappers, and the attempted Chrostowski, who escaped the munist Party newspaper Try- murder of Fr Popieluszko on buna Ludu said yesteday that October 13 by throwing stones conditions had been provided at the priest's car as it was

because the Bank of Portugal dropped an expected gold deal.

Sr Ernani Lopes, the finance minister, would clearly prefer to be discussing a much lower

deficit when the IMF begins its

next policy review in January.

But his budget can in no way

be attacked as expansionist, given the massive fixed pay-ments to which Portugal is

The budget would balance

almost perfectly if it were not for the interest due on the

accumulated public debt which

next year is expected roughly to equal the budget deficit.

Together, debt servicing and

the payroll for 400,000 state employees will account for

between 60 and 70 per cent of

An inter-ministerial commis

sion is to be set up to plan

the rationalisation of the public

and duplicate bodies to be

eliminated. The Cabinet is also

to create a permanent secretariate to determine the re-structuring of nationalised

to 0.09 per cent of average

The Government Icels this

committed.

budget spending.

But the Government believes administration with a brief to it is better to present realistic report in 30 days on "quangos"

Singapore gives notice of

withdrawal from Unesco

U.S. and Britain in withdraw- allegedly partisan line.

of its withdrawal on Thursday method of assessment.

ing from the Paris-based United Its budget contribution Nations Educational, Scientific stands at U.S.\$352,000 for the

and Cultural Organisation years 1984 and 1985, equivalent

The tiny South-East Asian national income over a 10-year

island state formally gave notice period under the standard UN

Although the ex-junta mem

Alfonsin when he took officeyear ago. The men were chardwith illegal abduction, torre and murder in connection wit the disappearance of more the

ings against them by the Supreme Council of the Armed Forces moved so slowly that the federal appeals court took over the cases, citing unjustific? were then confined to a military prison under "preventive while three morethese who commanded forces during the Falklands invasion had already been imprisoned in connection with a separate court martial related to the South Atlantic conflict.

By Hugh O'Shaughnessy

planning large-scale military exercises in March near the Honduran border with Nicaragua. Colonel Efrain Lisand: o Gonzales, the Eonduran chief of staff, said the maneouvre called Big Pine Three, would aim to teach Honduran commanders how to deploy troops along the border.

The exercises come as the Regan Administration is seeking new ways to apply pressure to cut their support for

 The newly elected Government of Prime Minister Manual Esquivel in Belize is expected to press Britain to strengther. its commitment to maintain it: defence forces in the country There are some 1,800 British troops in Belize guarding against possible attack from Guatemala which claims

Though the move will has gone up too fast compared make only a tiny hole in to other countries and #40.00 BBF annum Season of the additional, Mailing Miss. 1981
MASTER: mand address statemen of FINANCIAL TIMES, 14 East One Season New York, NY 10022

China and Soviet Union sign three accords

CHINA and the Soviet Union and scientific co-operation, Reuter reports from Peking. They were signed by Mr Ivan Arkhipov, Soviet First Deputy Premier, at the conclusion of a

nine-day trip. Both sides had agreed at the start of Mr Arkhipov's visit to sign a 1986-90 trade pact next

The official New China News agreed to establish a joint commission to oversee their developing economic, trade, scientific and technological relations.

Soviet help in upgrading Chinese factories, and general scientific and technological co-operation.

munist giants. Mr Arkhipov is the highest-ranking Kremlin leader to visit Peking in 15 became ideological foes in the

The technical co-operation records are aimed at providing Soviet help in upgrading Chinese factories, and general scientific and technological

Mr Arkhipov's visit concena big practical interest. Soviet Union needs food for Siberia while China wants Soviet tecknical help in upgrading factories built by Soviet

Mr Yao Yilin, the Chinese agreed to increase trade in 1985 to \$1.4bn (£1.2bn)from \$1.05bn this year.

The agreements set the seal yesterday signed three agree- on improving trade ments on economic, technical between the estranged Comyears.

Agency said that both sides co-operation,

They also signed accords on echnical co-operation, aimed at

Vice-Premier, signed for the Chinese side.

has completed a draft budget for 1985 that shows a slight The former ailies tough negotiations between the

trated on developing economic contacts in which both sides had

fixed at Esc 325bn (£2.25bn), close to 9.5 per cent of gross domestic product. than the 1985 shortfall of about 7.5 per cent of GDP tentatively mapped out with the Inter-national Monetary Fund as The two countries have part of a \$380m stand-by loan

How Dong Trieu uranium lured the big battalions

of a Chinese restaurant in central Paris, but a large uranium mining complex near here in the lush countryside of central

Producing 420 tonnes of with the compensation money uranium a year from a large in order to generate some cash cone-shaped open-cast mine and flow to finance an exploration from deep underground tunnels, and processing the rock into go into oil, and the coal industry of sorts of French enirepreneurial endeavour. we couldn't anord to go into oil, and the coal industry in France was nationalised. So we decided to look for uranium," said M Leger. The Compagnie Miniere

Dong-Trieu is one of the oldest French mining companies which started producing coal in North Vietnam in 1916. "The mine was producing 800,000 tonnes of good coal in 1939," said M Francois Leger who started with Dong-Trieu in Vietnam in 1947.

But the events in Vietnam forced Dong-Trieu, like all the Schneider group, the now has been building them up. It nuclear programme is suffering other French industrial troubled French private indusinterests there to need its hors trial consistences which saw in French uranium company after cut back.

Paul Betts in Jouac on one of France's oldest mining companies

take what compensation was Dong-Trieu a potentially attracoffered, and return to France, tive financial operation. The partners in Dong-Trieu However, the steel crisis and bought some property assets the problems of its now bankrupt Creusot-Loire heavy engineering subsidiary induced Schueider to sell. Despite the venture. "We couldn't afford to collapse of the world uranium market. Total, the large French oil company, snapped up the company at the end of last year. M Leger is now a senior execu-

The French atomic energy tive of Total's mining division. commission was at the time en-M Claude Beaumont, head of couraging French uranium exthe division, said that although the usanium market is likely The former French Viet- to remain depressed for some namese miners made their big years, Total makes money out

uranium discovery in 1964 in of uranium. France. Recoverable reserves at In contrast to most other Dong Trieu amount to about major international oil com-7,000 tonnes. Nine years later, panies which have sold their they were taken over by the uranium mining assets, Tetal

Cogema, the state-owned group. Total now sells about 1,100 tonnes of uranium a year, of which four-fifths go to the French electricity utility, EDF. All Dong-Trieu's production is sold on a long-ter mcontractual basis to EDF.

European long-term uranium supply contracts now average about \$30 a lb, while on the spot market they are down to about \$16 a lb. But Total made FFr 40m (£3.5m) profit from uranium last year and expects to do the same this year.

The move into uranium is part of Total's long-term strategy to diversify into energy fields other than oil and gas.

'We firmly believe the world

will need nuclear energy," said

M Beaumont-even the French

France is the seventh largest uranium producer in the world with production of 3.100 tonnes this year. Although Dong-Thieu is not the largest uranium mine in France-it comes second-it is very cost-effective. The arrival of Total has produced some cultural changes at Dong-Trieu. The concern has always been run as a medium sized company. When Schneider controlled it, Dong-Trieu was left to its own devices although

ancial watch over its activities. Dong-Tricu has now been fully integrated into a division of France's second largest company with overall annual sales of FFr 140bn last year. "Decisions do sometimes take longer those days but it is none

the parent maintained tight fin-

the less comforting to have the backing of a powerful group like Total which has a longother Third World countries to the sit up and take notice. commitment to term remarked uranium business." sons for the move are not the nomic performances. one company executive.

له كذا منه النصل

By Our Buenos Aires ARGENTINA'S Supreme Court has ruled that nine former members of three militar:

Argentine junta

members face

civilian trial

juntas, which ruled the countrafter a 1976 coup, include General Leopoldo Galtieri, most now stand trial in a civil ... court for human rights abuhad earlier challenged the comstitutionality of being submitted to civilian trials after thour cases were transferred two-months ago from Argentina highest military tribunal, the his neck and fastened to his the three officers with the Forces to the civillan federal appeals court

> bers maintained they had the right to a military trial, the Supreme Court ruled on Thurrequired equal treatment of all citizens before the law Military trials for the nine former commanders were ordered by President Pa-

9.000 Argentines in the so-nattdirty war " against terrorier. But court martial procedelays by the military court.
Five of the accused officers

U.S., Honduras plan border manoeuvres

THE U.S. and Honduras are

on the Nicaragua's newlyelected Government of President-elect Daniel Ortega and is renewing attempts to persuade Western European Government. SINGAPORE CONFIRMED yes-terday it had become first don's, which have attacked the developing country to join the organisation's inefficiency and Managua.

> Fovereignty. FINANCIAL TIMES, USPS No. 195641, published delty except. Sunders. Bed holidays. U.S. subscription, rates \$420.00; par annum. Sakend offers.

Unesco's pocket, it may cause especially in relation to the Communist bloc nations, which it says have avoided increases despite avowedly healthy cco-

UK NEWS

Price rise fears spur rush to buy winter holidays

"A FESTIVE rush to buy winter biggest tour operator, said last sunshine and ski holidays seems to have continued as travel agents opened their doors for agents opened their doors for winter holidays, a record. Trade the first time after the Christ-sources suggested the boom was

Tour operators believe that fears of high prices next sum-mer are forcing many holidaymakers to think about taking a winter break instead. On a two-week holiday to Majorca the difference between winter and summer could be a third or more - and the threat of sur- start soon. charging looms over summer

Other effects of the price rise fears include a 30 per cent fall in summer bookings compared with the same period last year; guarantee by the British Cale-donian tour subsidiary. Blue Sky, to match British Airways' rival. Flair (both guarantees to note that free golfing was in-only apply to early bookings); cluded. and a warning from the English tourist authorities that some more popular destinations in the UK may soon put up "house full" notices for the summer

This last warning is the result of a predicted rise in domestic tourism as the British rediscover their own country. It comes in the wake of two good summers and the likelihood of an increase in the number of foreign visitors, as sterling weakens.

As far as winter holidaymaking abroad is concerned. Thomson Holidays, Britain's

night that in the week preced-ing Christmas it has sold 8,000

continuing yesterday. People are trading up and getting more adventurous. Thomson, which says that Eilat in Israel, and the Gambia are both selling well.

The travel industry has its eyes on the main summer holiday booking season, which is to start soon. "The real rush should start next week," said

Thomson, "... we hope."

The sensitivity of pricing has been demonstrated by an angry response from the tour operating side of Thomas Cook to a series of price comparisons from travel agents Hogg Robinson. In one instance Cook says that Hogg Robinson failed

 Pickford's Travel announced last night it would give away up to £60m worth of £10 vouchers against summer holidays booked through any of its

225 branches. Further savings of up to £100 per couple could be won in a nationwide Match the Holiday Suaps competition the company said. It is also offering instant credit arrangements of up to £600, plus instant rebooking should a customer's holiday be lost due to a tour company's collapse.

Where a cold front would be warming, Page 13

Fears of staff job cuts at Vauxhall and Bedford

BY JOHN BRIFFITHS

UNION LEADERS at Vauxhall planation. We normally ignore and Bedford have written to their respective managements to ask them to clarify rumours that that the company has to say up to 700 job cuts will be something very soon." sought early in the New Year. Mr Eric Fountain, director of

Technical Administrative and Supervisory Section, the staff division of the AUEW, said: "Rumours of redundancy have been very strong during the last few weeks and we are anxious to have an answer from the company.

tor of Vauxhall and Mr J. T Battenberg III, chief executive and commercial markets have of Bedford, asking for an ex- hit the companies

these rumours but they have been so strong in recent weeks

public affairs for the General Motors subsidiaries, said yesterday that the letters had yet to be received, and that no programme of redundancies ex-

However, in spite of the launch of several new products "We have written to Mr recently, strikers in West Ger-John Fleming, managing directory and the UK and fiercely competitive conditions in car

Sick pay views sought

THE Department of Health and Social Security is to consult the period of payment to 28 with organisations representing employers, employees and ployers to claim back national the disabled over the Governinsurance contributions paid ment's proposal to extend the for employees during periods of period of operation of the statutory sick pay scheme from eight

28 weeks. Under the present scheme emplayers are responsible for mak- at this late stage to seek the ing sickness payments to views of employers, trade employees who fall sick for the unions and the disabled on its the cith weeks of sickness in proposals. The DHSS has pre-ner by year. They claim back the pared a consultation paper and cust of these sickness payments from the DHSS.

The proposed extension of weeks and provision for emsickness are contained in the Social Security Bill now going throught parliament.
The Government has decided

wants responses by the end of next month.

Solicitors vote on adverts

SOLICITORS "This has been the biggest have voted two to one against the principle of individual advertising, but in view of pressure have voted six to one to support the these vital issues. Council of the Law Society of Scotland in any move to intro- bers of the principle of duce new practice rules which individual advertising is over-

A referendum of the 6,000 solicitors in Scotland brought a to legislate to impose individual 60 per cent response. Council of the Law Society will decide early in January what action to take. introduce Mr Ronald Graham, president individual

response to any questionnaire or survey ever produced by the Law Society, and indicates our members' great concern on

"The rejection by our memwholming. However, in the face of the Government's intention advertising on solicitors, there has been a massive support for the council's view that we must regulate advertising

Banks help depositors to 5p in £ tax break

By David Lascelles. Banking Correspondent

THE CLEARING banks are preparing to help their de-positors obtain a tax break of nearly 5p in the pound in the first quarter of next year. Some depositors may already be enjoying the break without realising it.

This rare opportunity for the oft-maligned clearers to do their customers a favour arises from the Government's decision in the last Budget to make them pay interest net of tax, like the building societies, rather than gross.

The changeover is not until April 6. But because the inland Revenue taxes interest when it is received rather than when it is accrued, the banks will have to deduct fax on any interest poid after that date even if it On the face of it this looks

like bad news for the depositor. But if he is a taxpayer it is a bonus. Tax will he deducted at the so-called "composite rate" of 25.25 per cent, or nearly 5 per cent less than the basic income tax of 30 per cent. So the interest will be taxed at a lower rate than if it was declared as income in the normal way, leaving the depositor with 4.75p more in

Not all the big clearing banks have yet spelt out exactly what arrangements they are making for the changeover. But NatWest and Midland, the second and third largest of the hig four, will allow their depositors to start accruing interest from the turn of the year. Some Midland depositors have been accruing since December 10.

This is not such good news for non-taxpayers who cannot (CRT) and wil lhave to ensure reclaim composite rate tax thaat they get their interest hefore April 6. But hanks will be taking steps to retain the deposits of non-taxpayers; NatWest yesterday said that it will raise interest rates on accounts that are popular with children and retired people and allow them to draw their interest gross just before April 6.

The banks' connivance in this legitimate tax dodge (which the Revenue says it is aware of and can do nothing ahout) is not disinterested. Aside from the bankers' anger about being pulled into CRT. they want their depositors to know that they have their good side too.

George Graham adds: The Consumers' Association, in its response to the Treasury Green Paper on huilding societies, has attacked the extension of CRT to hank deposit accounts and called for its abolition.

Crack found in oil platform

A CRACK has been found in Occidental Petroleum's Claymore offshore oil platform sited about 110 miles north-east of Aberdeen, the com-

pany said yesterday.

The crack, on a horizontal brace 220 ft below the waterline, was seen in a routine inspection. Drilling will stop while underwater welding repairs are made. Occidental said most of the

200 men on the platform would stay aboard, though some associate d with drilling would be taken off. Repairs are expected to take four to six weeks.

The jacket - or legs - to the platform was built at the UIE yard in Cherbourg. France. The platform started

production in 1977. Occidental said the Energy Department and Lloyd's had been tol dof the crack, Clay-more, a \$864m (£744m) project by Occidental produces 95,000 barrels of oil a day. It reached its peak production of 113,000 h/d in 1981.

of the society, said yesterday: selves. Benn's blueprint attacked by left

BY MARGARET VAN HATTEM, POLITICAL CORRESPONDENT

MR TONY BENN's blueprint for a socialist revival comes under strong attack from the left in the latest edition of Marxism Today, the Communist Party's monthly magazine.

He is accused by Stuart Hall, professor of sociology at the Open University and regarded as one of the leading theorists of the left, of "glossing over" the scale of Labour's defeat in the 1983 general election.

Mr Benn's programme, presented at a Marxism Today conference last mouth, calls on the left to unite behind several demands. They include provision of jobs through a "huge" expansion of the public services, a comprehensive health service with regular check-ups for all, nationalisation of the banks, non-alignment in international affairs, including withdrawal from Nato and with-drawal from Northern Ireland.

strengths of socialism lie in the non-analysis which leads it to "T economic values that we expect the working class to Kinn advocate—the rejection of turn up in an already united the economics even if we can form . . and when it fails to said.

manipulate them in our favour."

Mr Benn identifies the problem at the heart of British politics as that of "a decaying British capitalism being forced by its own internal pressures or contradictions to withdraw the gains that it could afford to concede to working people

during the post-war boom."

Labour's task, he goes on, is not to seek to build a broader base by moving lowards the centre, but rather to woo "the 10m people who don't vote, but who are our natural constituents because they are the ones, more than any other, who are repressed by our society."

In his reply to Mr Benn, Prof all says: "I honour Tony Benn's courageous efforts to gloss the current situation in for the leadership—a position this way, but I regret to say which was supported yesterday that on this issue. I believe he by Mr Martin Flannery, a is whisling in the dark,"

Again and again, he says. "the left has operated with an Labour MPs.

do so, instead of going back and trying to examine who it is, we have comforted ourthe ever-rising tempo of class struzcle. This, he succests, Mr Benn

is still perilmisty close to doing. The left, he insists. cannot generate the sweeping, emergent broad. movement of opposition and resistance: the electorate do not regard Labour as a credible political alternative."

Publication of between the two coincides with renewed speculation that Mr Benn may seek to challenge Mr Neil Kinnock for the Labour leadership next autumn. Benn, however, has long disclaimed any intention to stand prominent member of the Campaign Group of left-wing

"There is no likelihood Mr Kinnock will be challenged for the leadership," Mr Flannery

Robin Reeves reports on a village-based international arts business Selling sculpture from rural Somerset

Bruton seems an unlikely nerve centre for a major exhibition of rentre for a major exminuous.

French figurative sculpture seen at this year's Edinburgh Festimade a key contribution to the district's development by supval and which went on to Dallas, Texas, after a brief showing at the Freeland Gallery, London.

However, Mr Michael Le Marchant and his wife Sandra, directors of the Bruton Gallery. cannot seriously think of living anywhere else: and when, through a combination of scholarship, contacts, reputation and hard work, you have become a leading international authority in this instance on the works of Rodin and other French figurative sculptors of the 19th and 20th centuries and the markets for their works - you can afford to choose where you live.

Only 15 years ago the Bruton Gallery was a typical West Country art and antiques business dealing in mainly con-temporary paintings and 18th-century furniture. Today it is the home of an international arts business with an associated U.S. company — Bruton Gallery of New York — specialising in meeting the growing demand for sculptures by Rodin and his contemporaries from museums, collectors and corporate clients throughout the world.

The Le Marchants accept that they lose casual business through not being in London. in Bruton, however, the gallery's overheads are about £100.000 a year less than they would be in the capital and, as its reputation has grown, so has the number of clients prepared to make the two anda-half-hour car journey to Somersel. The Le Marchants them to come a second time to

The present exhibition took two years to assemble. Besides 16 sculptures by Rodin, it contains works by Bourdelle, Maillol. Bernard, Despiau. Wlerick, Buxin and Carton — extensive tour of museums and assembled and exhibited, half Japane 50 bronzes in all. It was ship collectors in North America to in London and half in New Art has ped to Dallas to coincide with sound out their interest in York. After that, the gallery pieces.

advising on their layout in a sculpture garden. This was the

chants have handled; orders for

one or two figures are the norm.

The exhibition is no sponsored. flag-flying exercise, but, like every other exhibition they have mounted, a commercial undertaking. Mr Le Marchant says he will find buyers for most of the figures within the next 12 months at prices ranging from £3,000 to £150,000 each. The Le Marchants' expertise

in the French figurative tradition grew from a close friend-ship with the late Arnold Has-Haskell is best remembered for his writings on ballet

— he was for 20 years director of the Royal Ballet School but as a student in Paris in the 1920s he got to know many of the French artists and sculptors of the period. Haskell was consultant to the gallery in his last years — he died in 1980 — and he and the

Le Marchants spent much time travelling together in France tracking down the heirs of the established sculptors of Haskell's youth. The result was the acquisition of an expertise which led the Le Marchants to wind up their traditional antique furniture

business and concentrate mainly on handling the work of Rodin and his contemporaries. They still do some painting exhibifind no difficulty in persuading tions — in Edinburgh they put on the first major showing of this delightful corner of Eng- works by Jean Marnat - but sculpture dominates.

The turning point was in the mid-1970s. Faced with different conditions in the UK art market the wake of the oil crisis, Mr Le Marchant embarked on an



The Horse for Alvear Monument supplied by the Bruton Gallery to the LTV Center in Dallas

French figurative sculpture. After an exhausing 30 flights in the space of 40 days without landing a firm sale, he was about to make a disheartened return when, in San Francisco, he received a telephone call from Calgary asking him to drop in on his way home. The result

was the sale of three pieces of sculpture and a sharp boost to

business and artistic confidence. "Calgary gave me the courage of my convictions. It proved that concentrating on French figurative sculpture was not an entirely mad thing to do." he

Since then, the enterprise has gone from strength to strength. The first major exhibition was mounted in 1979. Two years later, another collection was

took an exhibition of Rodin bronzes on tour through West Germany, Switzerland, Belgium

In between exhibitions, the business involves a large amount of travel, both around France in search of sculptures and around the rest of the world to seek out buyers. On average the gallery handles the sale of about 100 bronzes a year.

The U.S. is the best market. particularly in the corporate sector where there is an increasing demand for traditional figurative sculptures to adorn offices, private museums and galleries, and new buildings. There is also increasing interest from other prosperous parts of the globe, notably Australia and Japan; the Japanese Museum of Western Art has purchased a number of

A vital dimension of markets for bronze sculptur the number of casts made the sculptor's original pla: No more than 12 is rega-as desirable, and the gal aims to identify in its lavi produced catalogues the pre

number of the casts on off-Rodin's works are str controlled. The casting ri; were left to the French s but in other cases the so of particular work is less clinvolving the gallery in m detective work to establish t authenticity.

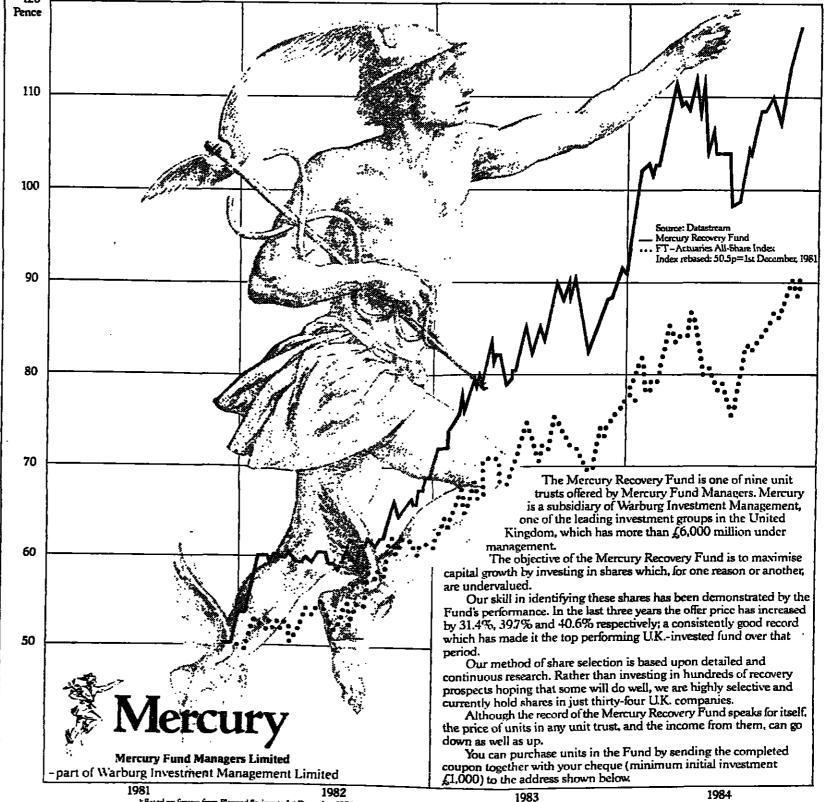
In a move to tighten reg tion of the market, the Fre Government last year issued edict stating that oros sculptures must be limited eight casts, with provision a further four for public co tions providing they are gua teed never to be re-sold.

To complicate matters ther, the U.S. customs autities define as "original" first 10 casts. This has the end of the custom of the of classifying casts 11 and as manufactured goods therefore subject to an 8 cent import duty, unless, is, they are over 100 years in which case they count antiques. Many a U.S. sale therefore depended on the lery providing conclusive dence of the genesis of

particular bronze. The Le Marchants' next project is an exhibition marble and terracotta si tures. This will again to lot of planning and travel assemble and there is guarantee that it will be

commercial success. As Mr Le Marchant puts There is no book on how run a successful art gall-Basically, we have just follow our instincts and, luckily, works we are handling have a way of increasing in va-This means it isn't desper financially if somethings longer to dispose of to

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Based on figures from Planned Savings to 1st December, 1984 covering 281 UK, invested authorised unit trusts. (Offer price to offer price with net income reinvested.) GENERAL INFORMATION

GENERAL INFORMATION

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ALAN PIKE, INDUSTRIAL CORRESPONDENT

IS to extend the Technical handful of large authorities, vast majority of UK education king part in the scheme.

d as a pilot project in 14 last year. It was extended urther 46 education authoin England and Wales some in Scotland—in mber this year. t 22 English and Welsh

rities which wanted to h TVEI in September had applications rejected by Manpower Services Comon national steering group nsible for overseeing the

e Commission intends to talks with these and other rities to see whether they The approach means that

ocational Education Initia- such as the Inner London authorities by the autumn. This or 14 to 18-year-olds next are to be discussed with education authorities not the 22 unsuccessful authorities -which include many of the initiative, intended to outer London boroughs—had bte improvements in tech- their applications rejected beand vocational education, cause they did not meet all the Commission's criteria.

> In the talks commission officials will work with representatives of the education authorities to help them draw up revised proposals.

> Schemes have to offer a fouryear course which includes work experience, covers the whole ability range and leads to nationally recognised qualifications. Successful authorities receive up to £400,000 a year from the commission for specialist staff and equipment.

se brought into TVEL A TVEI could be operating in the

would be welcomed by ministers, who see the scheme as an important means of bringing education and industry together

TVEI is developing quickly but two issues have to be faced. One is that commission finance enables the scheme to operate in only a minority of schools in each area, and some authorities are coming under pressure to make it more widespread by using their own funds. The other is that the commission has to ensure that by the time the first young people leave the scheme, the unconventional mixture of examination certificates which some will be offering is acceptable to higher education establishments and

to develop a technical curricu-

lum relevant to the world of

Voluntary redundancies top 2,000 at shipyard BY ANDREW FISHER, SHIPPING CORRESPONDENT

shipyard, looks like achieving its target of 2,100 job losses by compulsory redundancies. which unions have said

they will fight. Already more than 2,000 of the 7,500-strong workforce have volunteered to go. Mr Bob Welford, the yard's leading shop steward, said he was dis-

British Shipbuilders, the state-owned parent of Swan Hunter, wants to cut the labour force because of an order short-Redundancies are also sought at the Vosper Thornycroft warship yard at South-

Mr Welford said it was most unfortunate that those who wanted to leave included quite a number of men in their twenties. More than 500 men

Like Cammell Laird on Merseyside, and Vosper Thorny-

however, has yet to say who will receive the work. Swan Hunter is due to deliver

the Atlantic Conveyor con-tainer ship to Cunard next month, several weeks late. It is to finish the Ark Royal air-craft-carrier in the middle of next year and is also building two frigates.

Mr Welford, secretary of the Confederation of Shipbuilding appointed so many wanted to and Engineering Unions at the yard, said many workers no onger thought Swan had a future. He said others were worried the severance scheme might be stopped and that they would lose out if they not leave

Swan Hunter is on the Government's privatisation list. Three present and former BS managers intend to launch their own buy-out attempt.

BS recently announced a sharp drop in losses for the first half from £58m to £7m and forecast a cut in the trading loss for the full year to March croft, the Tyne yard wants to 31, 1985, from £161m to £50m, benefit from the pending Royal As well as naval business, it is Navy order for two Type-22 fri- also chasing several merchant gates. The Defence Ministry, ship contracts.

Funds flow into building societies

Financial Times Reporter

CHRISTMAS SPENDING seems to have made little impact on building society receipts this month. Societies are reporting a strong inflow of funds following the big outflow caused by the British Telecom issue last

This was particularly marked just before the holiday period. partly because investors paid in their cheques which had been returned in consequence of oversubscription to the British Telecom flotation and partly, as one society manager said yesterday, because there seemed to be a lot of money about.

This week was traditional in that the last days of the year are good as gift money is paid January always produces

The Building Societies Association had been expecting net inflows for this month of £800m. based on the first fortnight. Now they may report higher figures in the monthly state-

ment next week. None the less the brighter picture seems unlikely to lead to any further cut in the mortgage rate soon.

Managers 'to lead from front in 1985

BRITAIN'S MANAGERS will lead from the front in the battle for economic revival in 1985, according to Sir Peter Parker, chairman of the British Institute of Manage-

In a New Year message to the institute's 75,000 members he said: "Improved competitiveness must be our justified obsession in the BIM. We are here to raise standards of effective management in enterprise and administration."

Prices of Hyundai

vehicles to rise PRICES OF 1985 model Koreanmade Hyundai cars and pick-ups sold in the UK will rise on Tuesday by an average of about per cent.

International Motors. porter of Hyundai, said the rises mainly reflected the recent sharp fall in the pound's value against the dollar.

Choices that colour the future Anthony Moreton on fashion's

long lead times in the industry.

MORE THAN 20 leading colour consultants from Europe and North America recently completed a two-day meeting in search for successful shades London that settled the most important decision for the world's fashion and clothing industries.

They chose the dominant colours of the clothes we will wear in the winter of 1986-7.

Black, the prevalent colour this winter, and a favourite for the past couple of years, is on the way out. White, the most influential summer recently, also looks as though it has had its day.

For 1986 the top colours look like being mushroom taupe and softer browns for women in Europe, with reds and greens leading in the U.S.

For next winter, navy blue is likely to be the top colour with another blue. Wedgwood, coming up strongly. Buckskin and ruby look like being other im-portant shades, though black will continue to play a significant role in Europe. In New York, dark grey, which has been more important than black, will also be a feature of fashion shows

Colours for men's clothes are being increasingly influenced by women's fashion. Greys, blacks and blues still hold the fort in the classic suit, but elsewhere men's clothes are being designed in bolder colours as male

fashion becomes less formal.

"If we had put forward 'modern' colours such as we do now for men even three years ago the industry would have been horrified." said a man the International Wool Secretariat.

However, two years ago colour returned to men's wear and combinations of chestnut, had a depressing effect and olive, white and parchment can be seen in whole ranges of men's clothes.

The consultants work far in have had a significant effect, "probably," according to Mr advance of the time the clothes reach the shops because of the " because those Benjamin, people who are in work have a

The colour designs chosen at very high standard of living." the Landon meeting, held under Films, exhibitions and paintthe auspices of the International ings generally are a powerful Colour Authority, are first translated into colour chips. factor. The predominance of white particularly in summer clothes in recent years, has Ensuring that the technicians reproduce the exact shades the been almost entirely due to the nsultants have in mind is one the most difficult parts of which starred John Travolta in the exercise. All sorts of objects are pressed into service, a white suit.

Some years ago, the Tutankincluding pieces of yarn, tissue hamen exhibition in London paper or, on one occasion, the was a strong influence and top from a tube of toothpaste. several consultants were moved One consultant even offered a by a recent Watteau exhibition piece of his tie to ensure the colour producer got the right in Paris.

One German member of the ICA panel said he had visited all the couture shows in Europe, "to look for colours I have not seen the line of the look what what Colour chips are produced and photographed with sketches of clothes and then published in a magaizne called feeling inside me about what could be a new direction." Textile Forecast, controlled, like the ICA, by Mr William Another, from Spain, com-mented: "A chance problem in Benjamin of the London pubconcern, Benjamin

the fishing industry in my country turned my attention to fishing and I went to a small The magazine comes out in February, giving the dyers, fabric producers and others in There, I saw all the village. nets laid out in their various the industry eight or nine shades. I knew then that these months before the colours turn were the colours I wanted. up at the shows in the form of fabrics. The fabrics on dis-One's ideas come from society from the mood of the times." play next autumn will be the clothes on sale in the shops in As a Dutch woman put it:

You have a feeling inside, A variety of factors influ-almost telepathy, when your aces the consultants' choice of eye is always catching the ences the consultants' choice of colour in different same a shade. The mood of the time things. It seems to appear before you everywhere."

Catching the eye, and meet-ing twice a year, is not sufficient now, though. Fashion

moves more quickly than in the past and the twice yearty change at autumn and spring is no longer enough. Street fashion dictates changes as frequently as every six or eight light.

Shops like Next and Benetton turn over their clothes every couple of weeks and the in-

dustry is having to respond. The ICA has responded by revising its schedules. The spring colour meeting, traditionally held in June, was held in May this year and will be in April next year. Textile film Saturday Night Fever, Forecast has been brought forward to give the industry more time.

The ICA has also set up computerised colour-coding system called ICA Data to keep its subscribers up to date with monthly shifts of opinion.

All colour decisions are fed into the computer, which produces monthly "colour positions," showing the most popular shades at the end of each month.

This computerised system of checks and balances helps to reduce some of the risks in colour decision-taking. not always get it right," one of the consultants in Landon said. "Colours do not always come through." We missed the greys which were popular in New York this year.

"By using ICA Data we can keep up to date with what is actually happening and compare our own ideas with the real world.

"H we get colour wrong it can be very, very costly. Somehow, we have to cut out the possibility of getting thing: wrong. We are all very much aware of this when we get

OBITUARY

Mr Douglas Nicholson

lishing

DOUGLAS company in Britain. NICHOLSON, the former chairman of Vaux Brewery, died yesterday. H ewas 79.

hased Vaux grew to be the Tankard race at Redcar from second largest regional brewery

launched several sporting institutions. including the Vaux Northern Mr Nicholson, who retired as Sportsmen of the Year awards Vaux's chairman in 1976, died and the Vaux School of Sport. at a North-east nursing home and established the richest flat after a long illness.

During Mr Nicholson's 24 time, with his company's years as chairman. Sunderland-sponsorship of the Vaux Gold

is important. The Vietnam war

sombre colours dominated for

some years after. Curiously, the recession does not appear to

=ECONOMIC DIARY =

WEDNESDAY: New vehicle redemptions during the month registrations (November), U.S. construction spending figures (November), President Reagan Barbara, California,

THURSDAY: Unemployment and unfilled vacancies (November-detail). UK official reserves detail). UK official reserves steel consumption and stock (December). Overseas travel and changes (third quarter—final) tourism (October). Unemployment and unfilled vacancies external reserves figures (end-December). Capital issues and

U.S. of December. International Beat Show opens at Earl's Court (until January 13). Bundeshank to meet Japanese Prime Minister Council meets in Frankfurt. Yashiro Nakasone in Santa U.S. factory orders (November). FRIDAY: Car and commercial vehicle production figures (November — final). Finished vehicle (November - final).

LABOUR NEWS

Ford set to resume production as machinists settle dispute

BY JOHN LLOYD, INDUSTRIAL EDITOR

FULL production at Ford's evaluation committee. main plants at Dagenham and committee will be compo Halewood is expected to resume next Wednesday. following the settlement of a six-week dispute of women machinists at the two plants.

The strike by the machinists halted all car production at the two plants for five weeks, stopped production at the company's Southampton plant for two weeks and laid off 10,000 of Ford's 40,500 manual workers. The women make seat covers for cars.

The two groups — 150 at Dagenham and 120 at Halewood -voted separately yesterday to accept a proposal that their claim for regrading go to a plementation of the agreed 7 three-strong, independent job per cent wage award.

committee will be composed of a chairman approved by the Advisory Conciliation and Arbitration Service, and nominee from each side.

The women's claim is that they be regraded from grade B to grade C, to increase their basic pay by £6.67, to £144.64 a week. If accepted, this would give the women parity with skilled workers like welders, metal finishers and body repair

The dispute meant the loss of production worth some £250m at showroom prices, and of \$4m in wages to the workers laid off. It also meant delaying the im-

The company and the union side, led by Mr Ron Todd, the Transport and General Workers' Union general secretary-elect, reached agreement on the reriew after the union assured the company that the job evaluation would be treated as a one-off case, and not used for further parity claims.

The voting, though decisive, was not unanimous. The Halewood machinists voted 67 to 34 to return to work, but some complained afterwards that the dispute would go to a committee, rather than the claim awarded.

The dispute has been rum-bling since 1986, when the machinists were first given un-

skilled status.

Pensions inquiry for NUJ

AN investigation begins today into alleged irregularities in pension provisions for two senior officials of the National Union of Journalists.

The investigation, by a group of senior members of the NUJ executive, concerns the provision of substantially larger pension entitlements to Mr Ken Ashton, the NUJ's general secretary and Mr Naranjin Paik, the union's financial controller. Both Mr Ashton and Mr Paik have accepted that they absent themselves from their duties, on full pay, while the inquiry takes place. The results will be reported to the next meeting of the union's executive, on Jan-

The pension fund, which is administered for the union by the Prudential, provides pen sions for the NUJ's 30-40 fulltime staff. The inquiry follows allegations made by one of the fund's trustees some three weeks ago, of higher than normal provisions.

It is understood, however, that Mr Ashton and Mr Paik believe that the provisions received the sanction of the national executive several months ago.

No senior officials of the

union were available for comment last night.

Roadsweepers take pay cuts Financial Times Reporter

ROADSWEEPERS in Albans, Herts, bave voted to accept wage cuts of up to £15 a week to save their jobs from privatisation.

The 16 sweepers, who are members of the National Union of Public Employees, have voted to accept the reductions in bonus payments after the council agreed that it would not discuss privatisation plans of the service until at least 1986. The council has also agreed to provide three new jobs as a result of the sweepers accepting the pay cut. Union officials say that the

cuts had to be accepted or the service would have been privatised and members would have lost their jobs. The reduction in pay was

differences between the two arranged by the previous Tory administration, but is being implemented by the Alliance group which is now in control of the council.

The Tories have previously planned to scrap the entire bonus payment of £35 a week and leave the road sweepers with their basic pay of £73,20 a

Weak backing for miners admitted

BY JOHN LLOYD, INDUSTRIAL EDITOR

THE SENIOR union official who has taken the lead in attempting to deliver support for the mineworkers in the key area of power supply has admitted that the response from his members has been generally weak in the critical areas.

It has been clear since October that most power workers would not observe the TUC guidelines, drawn up at the September congress, to put an embargo on almost all fuel going into power stations.

However, Mr Frank Cottam. national energy officer for the General Municipal and Boilermakers Union — the major manual workers' union in power stations -- writing in the current issue of the union's journal, is relatively open about why support has been lacking.

He writes: "Where miners were working and producing coal, it would be true to say, and it is perfectly understandable, that power workers have not felt themselves able to give that same level of support that some other areas have.

"Additionally, those in oilfired stations, many of which are themselves under notice of closure, or longer-term threat of closure for economic reasons the same issue which sparked

offer their wholehearted support for their colleagues in the mining industry.

"As one member put it to

me: 'Kamikaze tactics went out when the Pacific War ended ... Mr Cottam says that in striking areas "the coal-fired power station workers have generally responded in a positive way and those stations, normall base load stations, have had t be taken of the grid by the Central Electricity Generating Board other than for peal

Mr Cottam says that his union's members have offered aid-such as financial support, and refusal to turn off power supplies to miners' homes where bills had not been paid-"as much . . . as any other union and more than most."

 Miners who have returned to work are the object of an appeal to return to the strikeor become "despised outcasts in their own community."

Mr George Bolton, vice president of the Scottish area of the National Union of Mineworkers. writes in the current issue of the "Scottish Miner" that strike-breakers who have returned to work because of hardship "should remember now that all their neighbours are in the same case, and that off the coal dispute—have in they are opening the door to far many cases not felt able to greater hardship."

TUC attacks proposals to cut lodging payments

BY JOHN LLOYD, INDUSTRIAL EDITOR

GOVERNMENT proposals to scrapping of the right enjoyed -move to find work.

The charge is made in a statement today by the TUC, which says the proposals will lead to "increased misery." The payments cover board and lodging for unemployed people when they look for work away from home.

Mr Norman Tebbit, the Employment Secretary, gained widespread publicity for saying that his father had " got on his bike" and looked for work.

It is not recorded whether Mr Tebbit senior stayed away

cut lodging payments will stop by Department of Health and the unemployed doing what the Social Security local offices to Government has told them to do set limits for lodging payments, replacing these with a national ceiling to be met by supplementary benefits.

They also call for a limit

of between two and four weeks in the length of time lodging. payments will be made to any one living temporarily outside. of his or her hoppe area and

to make no payments to If-and 17-year-olds.

Further, they will limit the payments made to people in residential care. The TUC concedes tilát costs are rising rapidly in this area—but says this is "as a direct result of from home overnight in his private operators being left to: searches - but his modern fill the gap caused by local day counterparts will, says the authority and health sayler. TUC, soon find life harder if cuts, while the numbers of government plans are enacted, elderly in need of care has.

The proposals call for the increased.

هكذا ميه النصل

and reclaimed r garden stival site planted. David Hancock, festival

infrastructure ired for the 1986 National en Festival, in Stoke-ont, is in place, and 250,000 and shrubs have already

tor, in his 1984 report, says acres of formerly derelict have been reclaimed and itial services provided.
e site—a decayed industrial e—is much larger than occupied this year by the ly successful Liverpool Inh attracted 31m visitors ng the six months it was

Hancock believes the festival in Stoke is bound ecome one of Britain's big ist attractions and, in the er term, will be seen as an nple of "massive urban re-

of old concrete foundas broken up and removed, e than 75,000 cu m of suband peat has been imported he total cost of the festival

stimated at £25m.

his year, 1.5m cu m of earth e been shifted, and 22,000

left last week.

BEGINNERS By Daniel O'Shea

INVESTING FOR

This book is based on a complete series of articles published in the Investors Chronicle under the heading Beginners Guide to the Stockmarket'. It analyses the basic principles of stockmarket investment, discusses the different categories of quoted investment, examines a whole range of related essentials such as interpretation of company accounts and gives an up-to-date review

In short, it is a complete guide to its subject. An ideal guide for people new to the stockmarket, Investing for Beginners should also prove valuable to experts who wish to refresh their ideas on basic aspects of the subject.

Published October 1984

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Communist battle lines drawn THE biggest names in the Communist Party of Great Britain are being deployed in the increasingly bitter political struggle which now seems likely

to tear the party into at least two separate groups. Before Christmas, two of the party's most distinguished and senior members. Mr Andrew Rothstein and Mr Roben Page Arnot, laid out a classic defence of the policies of "proletarian

operating outside the socialist bloc. Mr Rothstein and Mr Page Arnot were founding members of the CPGB, and were frinedly

internationalism "-or fidelity

to the Soviet Union-as the

basis for the policies of parties

with the Bolshevik leaders. In yesterday's issue of the Morning Star-formerly the party's mouthpiece and now the organ of the pro-Soviet wingthe opposing case is granted An indication of the gravity of the issue is to be tound in the choice of respondents-Mr Mick McGahey, vicepresident of the National Union Mineworkers, and Mr Ron Halverson, a senior lay official in the Amalgamated Union of on such questions as the inter-Engineering Workers. They are the party's two leading indus- Afghanistan. trial militants who oppose the so-called Stalinist faction, and both are former party chairmen.

John Lloyd reports on the political

struggle threatening

to divide the CPGB munists, especially since Eurocommunism—fiercely excoriated by Mr Rothstein and Mr Page

stressing a modernist, gradualist road to Socialism. charges of "opportunism and revisionism" in the adoption by the party leadership of the Eurocommunist road, and counter-charges that the critics "in reality attacking the highest bodies. British road to Socialism (the

applying and carrying out." Mr McGahey and Mr Halverparticular "has mever agreed cratic disciplined party." with the party's position on socialist democracy and its criticism of the Soviet Union ventions in Czechoslovakia and

"For him working class in-ternationalism means that be-

The result has been a funda- imperialism there should be no

mentalist debate of the kind criticism of any Soviet leader-rarely now rehearsed by Com- ship—until it is replaced by

CPGB programme) . . . which

the executive committee is

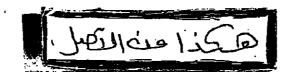
another leadership which critisises its predecessors. It is then legitimate for communists elsewhere to join in."

It was this attitude, they say, which "led us to defend what later proved to be indefensible ' during the Stalin régime. "Friendly criticisms from the standpoint of Communist principle . . . (are) far more effecin combating antitive Sovietism."

Mr McGahey and Mr Halverson also take Mr Rothstein and Mr Page Arnot to task for The reply from Mr McGahey breaching the principle of demoand Mr Halverson rejects cratic centralism - the Communise method of internal party organisation which lays down that all decisions are binding on all members once they have been taken by the party's

' If everyone can say, ' I have political differences, therefore I can breach democratic centralism,' we might as well tear up the party's rules and son say that Mr Rothstein in abandon the concept of a demo-At the root of the political

wings. Mr McGahey and Mr Halverson say, are differing views on the position of the CPGB. The Stalinists have ignored party decisions to "seek alliances" with sections cause of the threat from in society other than simply the industrial working class, such as feminists and nuclear



THE WEEK IN THE MARKETS

the long weekend

NEW YORK TERRY DODSWORTH

IN Wall Street's long, uninspired Christmas holiday trading period, dubbed by one wag as the 12-day weekend, investors seem to have come to one con-clusion: the turn of this year is for once coinciding with a real turning point in the markets as well.

Almost inevitably, this change has cast Mr Paul Volcker, chairman of the Federal Reserve Board, in the starring role. Since Washington has yet to get its act to-gether on taxes and the deficit, the onus of keeping the economy moving forward on its two-year-old growth path has fallen on the Fed's handling of monetary policy; and last week's eleventh hour pre-Christmas cut in the discount rate is widely seen as a move in which the Fed's sights have shifted from the priority of fighting inflation to one of gingering up the flagging growth rate.

The recognition of this switch has concentrated the market's mind on a big question for equities. Is the Fed moving too late as the economy already begins to head into recession? Or is this touch on the rudder enough to create a period of benign, sustainable growth that will deliver sound increases in profits, albeit less dramatic than in the last two years?

After the reflex response to the interest rate reductions last week—the main 35-point jump in the Dow Jones Industrial Average came in response to the fall in bank prime rates that preceded the Fed's action-the stock market has fluttered around trying to find a sustainable trend. Wall Street is not entirely convinced that it can rule out recession; but it is not one hundred per cent sure that it can rely on the growth engine to run smoothly this year, either. The different views for what 1985 will hold can be esummarised as follows:

First, there is a no-nonsense trader's attitude that equities must be in for a period of rewarding action early this year after such a long run in the bond market. Bonds bottomed out at the end of July-indeed, just to show Mr Volcker's Voicker's influence the Treasury long bond yield reached its highest point of 13.14 per cent on exactly the day that he hinted in his half-yearly appearance to Congress that he would be working hard to bring

Since then, the credit markets have rallied strongly, with the key long bond rate falling to around 11.50 per cent, roughly where it was at this point last year. Yet in spite of the hefty bounce in equities last August, the stock market is still trading well below its level of December 1983—the Standard and Poor's 500 index is currently standing at around 165 points against 186.

A second group of investors, most particularly the monetarists, believes that the economy is heading into such a sluggish period that corporate profits will be too low to sustain a strong stock market. They argue that the Fed has been too parsimonious in its supply of money to the economy, thus choking off expansion in the autumn and probably for some time to come. Chicorp says, for example, that "the list of sluggish economic indicators re-

mains disturbingly long."

Wall Street's natural bias towards optimism, however, leaves the majority of professional investors looking for a positive upturn over the next 12 months. The starting point for this attitude lies in the belief that the third- and fourth-quarter slowdown in the U.S. economy was no more than a temporary aberration, a sort of pause as it gets its second breath.

Next year, the optimists argue, growth will pick up again from the real rate of around 2 per cent in the final six months of this year to some tining in the region of 4 per cent — and profits will move ahead

Merrill Lynch, which has been steadfastly supporting this view weeks, thinks that this renewed expansion could flatten off a little towards the end of next year, but will resume again strongly in 1986 Corporate profits, it believes

will rise at a lower rate than in 1984, when earnings per share of stocks in the Standard and Poor's 500 gained an estimated 20 per cent, but Merrill thinks they will still be up by around 15 per cent.

Putting its head on the block, Merrill is going for new stock market records in 1985. In the early months, it believes, the market may slip, but after that, the Dow Jones Industrial Avercould move to new highs in the 1400 to 1500 area, 10pping the late 1983 peak by a comfortable margin."
Mr Donald Regan, Merrill's

ald chief now singging it out as Treasury Secretary in Washington, could scarcely wish for a braver, or more supportive, iorecast.

Monday Tuesday Thursday

Markets closed - 1.22 and that large-scale tests were - 6.40 planned for this year to evaluate 1202.52

Lesson of | Ghostly visitors

appears to be paying a visit. Looking back on the last twelve months induces a remarkably similar sensation to reviewing 1983. The year has provided another rich cocktail of rising prices, strong profit from the corporate dividends increasing significantly faster than infla-tion and a number of major takeover battles. Perhaps the only fresh ingredient is the introduction of a large number of sizeable new issues from the Government's stabledominated by the mammoth British Telecom offer for sale.

As the year draws to a close share prices are once again standing within a whisker of record levels, just as they were this time last year. The All Share Index has risen by a very healthy looking 23 per cent (a virtually identical per-formance to 1983) despite that nasty blip during the early summer months when share prices spiralled downwards in reaction to the roaring bears on Wall Street, the near collapse of the Continental Illinois Bank and two dock strikes at home.

LONDON ONLOOKER

had been seen and that in corporate profitability would be nowhere near as good as that of the previous year.

And those soothsayers would no doubt have been even more gloomy could they have fore-seen a miners' strike dragging on for ten months.

Yet the City has largely written off the miners. Their impact on other industries has been strictly limited to those closely allied to coal and there have been no damaging power cuts to demolish the prospects of other manufacturing sectors. And an escalation of the dispute spreading into other industries is no longer a viable proposi-— though there was an unpleasant moment or two when the dockers walked out.

While the miners have undoubtedly deferred some economic growth — presumably till 1985 — in real terms output still grew by around 2 or 3 per cent. Turnover may The performance of the have only been modestly ahead equity market has confounded for most UK companies but the

INDEX PERFORMANCE OVER 1984

The following table lists the changes in the 30-share index and its constituents over the year to date. The FT Gold Mines index is also shown.

	Price	since	1	984	
	y'day	30/13/83	High	Low	
FT Ord. Index	945.2	+169.5	945.2	755.3	Grand Met.
Allied-Lyons	160	+22	178	138	GKN
Assoc. Dairies	162	† +37	164	778	Hanson Trust
BICC	238	- 7	287	205	Hawker Siddeley
BOC Group	259	-37	307	220	ICI
BTR	606	+182	606	407	Imperial Group
Beecham Group	390	+85	390	285	Lucas Industries
Blue Circle Inds	475	+55	497	355	Marks & Spencer
Boots	169	+16	214	140	NatWest Bank
Brit. Petroleum	488	+83	540	395	P & O
Brit, Telecom	*183}	+101	104	88	Plessey
Cadbury Schweppes	159	+42	160	175	Tate & Lyle
Courtaulds	128	+ 5	160	108	Thorn EMI
Distillers	289	+45	319	244	Trusthouse Forte
Seneral Electric	216	+36	238	T60	Vickers
slaxo	£11	+395	£11	700	Gold Mines Index
				- 3-	

Assumed fully-paid price, change based on December 3 close. † Alowance made for capital change.

major advance in corporate procent during the year.

Shareholders were well rewarded. Dividend growth has

fitability. Earnings are thought the real rise in the income to have risen by around 15 per stream for shareholders has been better than for many a

liquidity was Corporate been around 15 per cent so strong and that encouraged yield on the market is more or the strength of the equity marthose forecasters of a year ago simple impact of high opera- less the same as a year ago. ket the other feature of 1984 nificantly there was a much who were convinced that the tional gearing turned that And with inflation bobbing has without doubt been the greater number of major bids best of the economic recovery slightly higher output into a along at a low level (by the rapid rise of bid activity. In this year. Whereas only four less the same as a year ago. ket the other feature of 1984 nificantly there was a much

standards of the last decade) the first nine months of the takeovers were worth more year the commercial and indus- than £100m in 1983 the top sector (excluding finan- nine acquisitions of 1984 were cials) had seen £3.6bn worth of takeovers against £2.3bn for all well over £200m.

315

427

172

248

129

592

210

440

141

215

474.1

the whole of 1983. Nothing could quite match in the strength of the economy up to BAT's £968m takeover of and the equity market the or 3 per cent. Turnover may despite the rise of more than many companies to set out on up to BAT's £968m takeover of and the equity market the have only been modestly ahead 100 points in the All Share the the acquisition trail. Apart from Eagle Star, which was being weakness of sterling against the completed a year ago, but sig-dollar has come as a much

30/13/83 High

218

328

484

746

180

135

328

248

450

218

153

1624

526

134

158

99

240

188

308

375

93

126

†+ 40

+16

†+156

+73

+100

+36

t+128

+55

- 18

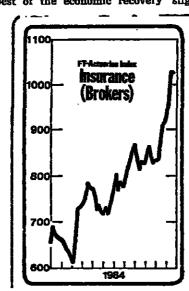
†-179

+78

-101.6

If the year has held surprises in the strength of the economy

Terry Garrett



LARGEST TAKEOVERS

OF 1984

BAT-Hambro Life ... £664m

Sun Alliance-Phoenix £396m

Unilever—Brooke Bond £389m Hanson—U.S. Industries

Barlow Rand—J. Bibby £274m

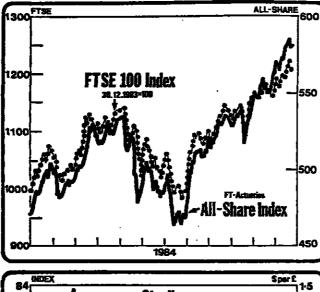
Dixons—Currys £248m

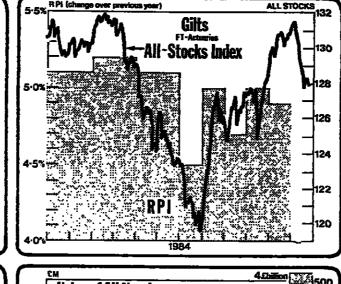
Hanson-Loudon Brick £247m

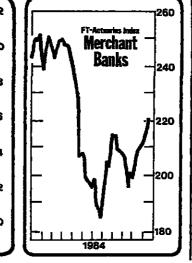
ANZ—Grindlays Bank £182m Dee Corp.—Intnl. Stores

Woolworth—Comet ... £177m Racal—Chubb £170m

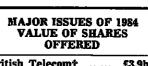
ICI-Beatrice Chemicals







M3		4.Ebillion (YX 6)
Valu	e of All New Issues	500
in C	orporate Sector	
400-	or portate ocotor	
700	[X.]	
	i del	73
L	1:31	300
	1934	300
		- 100 m
200		
-55		
<u> </u>		
1		100
بسيان الم		
L I		
<u> </u>	1984	Dec Est



Enterprise Oil+ Jaguar÷	£392m £297m
LEADING RIGHTS ISS OF 1984	SUES
National Westminster .	£236m

Price at

15.12.84

Reckitt and Colman ... £106m Pilkington £105m † Government privatisation.

rectly analysed the position. is only if the terms of 1 designation of the policy con be construed as a declarati of a trust for the payment the whole mortgage that 1 further £5,000 would be appli in repayment of the mortga The widow, however, may be a position to make a cla under the Inheritance (Pro sion for Family and Deper ants) Act 1975 if the 1 interest is not adequate to ke down the mortgage repaymen and provide for her of needs.

USM ready for a lively 1985

plenty of surprises this year, year was only £250.9m, just Around a quarter of the new below the £252.1m raised in entrants were computer or elecand looks well set for a lively and interesting 1985.

Despite gloomy forebodings that the public sale of British Telecom would knock the stuffing out of the new issues market, almost 100 companies joined the USM in 1984, which compares with just 86 in the previous year. And some of the newcomers, notably The Body Shop International beauty care chain and Valin Pollen, the financial communications group, have proved to be the star performers of the period.

A heady potion of bid rumour and hype has driven The Body Shop's shares up from their April flotation price of 95p to

In spite of the avalanche of

WATER IS so precious in

Boiswana that the name of the

country's currency, the pula, is

the same as the word for rain.

Much of the country, about the

This is, however, also the area of the diamond prospecting

joint venture between South Africa's De Beers Consolidated

Mines, the leading force in the

bridge, and the Government of

None of the parties involved

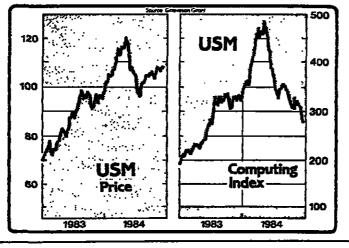
is prepared at present to discuss

the world.

men people.

Botswana.

TRUE TO FORM, the junior new issues, the total amount 1983, according to a review by stock market has generated raised by USM companies last stockbrokers Grieveson, Grant.



trical companies but public BEST PERFORMERS relations and design groups have also come to the fore, with the arrival of companies like Addison Communications. KLP and Craton Lodge & Knight in fashionable and fast-growing sector. However, the anxious speculation surrounding Good Relations, a graduate of the USM school, which is moving its corporate affairs offices away from the City into the West End. indicates that the sector could fall fro mfavour jast as

After public relations, the second new flavour of 1984 was undoubtedly retailing, led by The Body Shop and French Connection, the fashion designer which joins the top performers' list by virtue of its success in the U.S. One newcomer to the sector, Share Drug Stores, a chain of 50 self-service discount drug stores, was com-pared with the fully-listed star Superdrug when it joined the

Сомрану	(or al issue) pence	(or at recent results) pence	€ gair
Body Shop*	95	470	394
Valin Pollen*	110	362	229
Microfilm Reprographics	53	170	218
Scantronic*	78	198	154
French Connection	145	365	152
Michael Peters	97	245	152
WORST PERFORMERS			o fall
Adam Leisure	94	15	84
Cifer	121	2]	83
Immediate Business Systems	115	34	71
SelecTV	32	10	69
Bula Resources	414	13	69

Price at

which the formerly high-flying computer and electronic stocks have been unceremoniously dropped from favour. As the accompanying graph shows, the computer sector suffered a This has also been a year in radical reverse in the summer.

Volatile though some of the USM's individual components have been, the market as a whole has been surprisingly resilient, slightly underperforming the fully-listed market during the year

DIAMOND EXPLORATION

Source: Greveson Grant path.

Diamonds may not be a country's best friend. Jim Jones explains

The clash of ecology and prospecting

same size as France, is covered by the Kalahari Desert, one of the last true wildernesses in As fragile in its own way as the Arctic tundra, the Kalahari is the home of several increasingly-rare desert animals,

a unique flora, and the Bush-Reserve. Khutse adjoins the Central Kalahari to the south, and is open to visitors, although Tourists and would-be game viewers are not allowed to venfewer than 100 people a year ture beyond the southernmost actually go to the reserve, which is about thesize of Sussex. The 30 kms or so of the Central Kalabari Game Reserve, on the area has no water and no faciliground that their vehicles damage the surface soil and cause wind erosion that results in the true natural habitat. creation of wide stretches barren of every living thing. Diamond prospecting is a notoriously hit-and-miss busi-

ness, with perhaps one kimberlite pipe in 200 proving to have Botswana's most the gem in payable quantities. Botswana has so far proved to be uniquely rich in the world world diamond business, the in this respect, with three Canadian mining group Falcon diamond mines operating from the discovery of only a very small number of kimberlite pipes. The output (almost 11m carats) is worth pula 200m,

normal host rock for diamonds, ture between the South African have been located in the area diamond giant and the Botsand that large-scale tests were wana Government. Even if the Debswana-Falcon- involve pumping from the

In addition, the exploration viding the appropriate infra-programme was extended structure for a full-scale mining several years ago to include two operation are daunting; and it large areas of the Khutse Game must be questionable whether a mine could be opened in this sort of terrain without causing serious, and possibly irreparable, damage to Botswana's fragile environment.

At present, for example, water has to be imported three ties of any kind, just a wealth times a week to the area where of animals and birds in their the exploration teams are workrutted dirt roads from the village of Salajwe, 100 miles away. Salajwe has barely enough of precious natural resource for its own use. and what it has is drawn from

The area clearly is in no position to provide water in the sort of volumes which would be concern among environmen-required by a mining operation: talists Vincent Carruthers, chief The Jwaneng mine, about 200 miles to the south, used 4.8m the Botswana exploration pro-gramme: but Falconbridge's export earnings. and had to draw the whole of "The original purpose of the annual reports for the past three These mines — Orapa, Letithis from underground aquifers Khutse and Central Kalahari wears disclose that new fewer hakane and Jwaneng — are run as the nearby Boteti River game reserves was to preserve than 62 kimberlite pipes, the by Debswana, a 50,50 joint ven-simply did not flow during 1983. the wildlife of the area and the One possible means of aboriginal lifestyle of the indi-assuaging the mines tremen- genous people, mostly the muchdous thirst for water would studied Bushmen.

one pipe, known as Gope 25. bridge project does find dia Okavango Delta in the north-This involved excavating large monds in economic quantities, west corner of the country, a tonnages of sand and rock. up in arms. Already, the Orapa mine is drawing its water indirectly from that source, adding to the fierce competition for water in which Botswana's wildlife always seems to come

> With the water problems of the existing mines still far from resolution, the exploration programme already is causing serious disturbance to the natural features of the Kalahari. A network of wide, graded dirt roads is being cut every 10 km or so across the desert, three exploration camps have been established, four large percussion drill rigs have been brought into the Khutse, and excavations are beginning at Gope.

This is causing considerable executive director of the Johannesburg-based Wildlife

"These things are already

subject to a certain amount of by no means an excuse for hastening the process. The society is inded concerned about the degradation of this precious environment, especially in the Kalhari which is extremely

De Beers so far has confined its comments on the potential ecological repercussions of the exploration programme to saying that the company does everything in its power to mini-mise environmental damage to the surrounding areas; but the damage already done is clearly visible.

In the longer term, a list of the species under threat from development work in the Kalahari would have to include the Bushmen people and two increasingly rare predators, the brown hyena and the cape hunting dog.

Thes predators have taken refuge in the remote wilderness of the Kalahari in the face of increasing efforts on the part of farmers to wipe them out. There, they have exchanged their acustomed diet of domesticated cattle and sheep for the indigenous wild buck, on which they prey with equal success; but there would be virtually



nowhere else they could flee if anything were to deprive them of this hunting ground.

Critics of the project question why so much is being done in this area when the world's diamond market is already in oversupply. A major part of the answer lies in the fact that Botswana has been hit even more savagely by the drought of the past few years than has neighbouring South Africa.

The country's harvests have failed repeatedly, and the Government could do with in-creased revenue from diamond All inquiries will be answered by sales to take up the slack in the national exchenuer

Weeding o the culprin

Our local electricity board den on 3 sides. Rece established trees and bushe mine in the immediate vici of the sub-station have 1 dying, and as it is kept entities. free from weeds inside board's fence, I can only t it uses a weed killer, and i either changed this, or i using it less carefully.

It is in the area of our i and vegetable garden. We opposed to the use of chem and are therefore not only ried about the loss of trees bushes, but about what we unwittingly, have been eatir If you can establish that w electricity board or its tractors you would have a c against the Board for the v of any of your plants lost result of the weed-killer, for any actual conseque-loss i.e. any illness car taminated plants; but not any such loss apprehended not vet experienced.

FINANCE AN THE FAMILY

BY OUR LEGAL STAFF

A widow and her mortgage

Am I correct in treating £7 as being payable to the built society in respect fo the is husband's half share of the mortgage debt, with the bal: of £5,000 forming part of t

As far as I can ascertain. policy was not written in tr merely a straight life insura on the husband's life, but it designated a mortgage protection policy.

Undoubtedly, it was the husband's intention that all proceeds should be used to repay hte mortgage. The widow would like to re as much as possible of the mortgage and would use the whole £5,000 to this end coul

ltitle estate there is goes to children with the widow havi only a life interest. Is there any way legally that the £5,000 could be used for t

she do so. Unfortunately, w

mortgage? On their mothedeath, the children, in any event, will share her estate, including the house. We think that you have o

Establishing a right of way

A privately owned wood near here has a path through it which has been regularly used by local residents for over fifty years.

The owner has now closed the

is there any method by which it can be designated as a public footpath please.

It would be necessary to sho that members of thepublic ha used the path for at least : years without any hindrand and that they have been doing so as members of the publ (that is not just to get to ar from their own land). Othe wise a series of private righ of way may be contended fo In either case the way to esta-lish the claims is to apply the court for a declaration th: the way or ways claimed hav been established.

Covenants and exemption

l am paying £2,400 per annui gross under Deeds of Covenan in favour of my present childre and £100 per annum in favour of two charities.

Does these payments affect the amount of £3,000 due as annual exemption under Capital Transfer Tax Act.

The payments should not fai to be taken into account for the £3,000 exemption if they fal within paragraph 5 (1) of the 6th schedule to the Finance Ac 1975: i.e. are normal expendi ture made out of income and leave you with sufficient income to maintain your usual standard of living. .

No legal responsibility can be accepted by the Financial Times for post as soon as possible.



On-site

BY ERIC SHORT

FMPLOYERS provide a variety of on-site fringe benefits to their employees, often for con-venience and the well being of

employees rather than as a

deliberate attempt to avoid tax

Ineed, employers and employees often do not even realise that a

benefit is being provided, ici

Take a look at the following

list of services which are pro-

vided by employers and consider

whether employees think twice

Car parking facilities.
 Stationery and telephone

facilities for private use.

Until recently, the Inland Revenue took these facilities

for granted. But the recently

over staff parties shows that its

Until this year, an employer could spend what he liked on

staff parties, particularly Christ-

mas parties, without the em-

ployee being charged in respect

The revenue discovered that

companies were spending sub-

stantial sums on such festive

occasions for their employees

Now companies can spend up

to £30 a head without incurring

any tax liability, provided they

are for all employees, or all

employees at a particular

location. Over £35 a head, the

amount is taxed as a benefit in

kind, while between £30 to £35 the amount is subject to negrtiation with the revenue.

Employers can still provide a top class entertainment on £30

a head, so no one can accuse

the revenue of playing Scrooge. It has, in theory, stopped an executive-only entertainment at

Free or subsidised canteens

have been accepted by the

revenue as an employee facility, not a benefit.

taxpayers' expenses.

attitude is changing

of a benefit in kind

and stepped in.

and recreation

alone how much it is worth.

about them:

· Canteen facilities.

Staff parties.

facilities.

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In a world of volatile interest rates Nationwide's new Capital Bonds offer you high guaranteed extra interest to make the most of your investments.

8-50%=12-14% The extra interest is 1.75% above variable Share Account rate, and Nationwide guarantees that extra interest for 3 years even if rates go down in the future. Currently you earn 8.50%, worth 12.14% to basic rate income tax payers.

Growth or income Nationwide will pay your interest as monthly income if you wish. Or, for real capital growth, you can leave the interest, which is credited every six months, to go on earning interest itself at the Capital Bond rate resulting in 8.68%, worth 12.40% to basic rate income tax payers.

Immediate withdrawals You may withdraw without notice, and lose 90 days' interest on the sum withdrawn. Or give 90 days' notice and lose nathing.
Invest in a Nationwide Capital Bond now—

from £500 — and get the certainty of high and guaranteed extra interest. At any Nationwide branch or agent. Or write to Nationwide Building Society, FREEPOST, London WCIV 6XA.

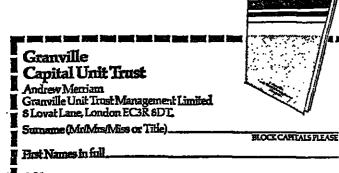




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The Granville Capital Unit Trust is designed to produce above average long term capital growth and a reasonable income equivalent to the London Stock Market average. The specialist skills of the managers at Granville Unit Trust Management Limited will be applied principally to investment in British equities, with some overseas investment to achieve this dual target.

This investment opportunity is offered to those with a minimum of £500. To find out more about the Granville Capital Unit Trust either telephone Andrew Merriam on 01-621 1212 or send him the coupon below.



SAVINGS OFFERS

Mercury Page 3

Granville Page 6

FOREIGN BANKS IN **NEW YORK**

The Banker in the March issue will be publishing its annual study on the expansion of New York as an international banking centre. The study will again include the full listing of every foreign banking operation—Branch, Agency, Representative Office or Subsidiary—active at the end of 1984, Location, management, staffing and status are detailed in full.

Banks, Financial Institutions and Suppliers to the Banking Industry wishing to demonstrate their commitment to New York's international banking expansion by advertising in this important study

The Marketing Director THE BANKER

YOUR SAVINGS AND INVESTMENTS

George Graham talks to fund managers about their assessment of 1985 prospects

Europe a promising area for investment

IT HAS been a year when many British investors would have done better by keeping their money at home. The average UK general unit trust achieved a return in the 12 months to December 1 of 23.6 per cent, according to Money Management magazine.

UK funds concentrating on income did even better, averaging a return of 27.8 per cent-a figure unmatched by any North American specialist unit trust, and beaten by only two general international trusts. American funds averaged a return of only 0.7 per cent, according to the Money Management figures, lower than the

per cent average for Australian unit trusts and beating only the commodity and energy sector — for these, a loss of 0.6 per cent was the

Nevertheless, there have been gains to be made overseas. Japan has once again provided many of the top performing unit trusts for the year, while the best of the Far Eastern funds have equalled the returns to be had from the UK market.

Is the Japanese market now overvalued after its long run upwards? And is the U.S. market—where many analysts see individual shares as offering outstanding value—ready to break out from its disappointing performance in the last year and a half?

We asked some leading fund managers, all of whom have unit trusts among the top 15 performers this year, for their views on which markets look most attractive to the investor over the coming year.

The most popular area for 1985 is Europe, with Germany, Switzerland and the Nether-lands all supported by a number of managers, but some of the Far Eastern markets also look

Europe is generally one of the last areas to catch up with a worldwide recovery, the reasoning goes: the region so far has not benefited much from the U.S.-led revival, and now is due to do so. Of the major markets, most

of the managers we questioned still feel that there is plenty of strength in Japanese and British companies—but they differ widely over whether this strength has already been fully reflected in the rising markets of the last few years. America also shows up

differences of opinion; many agree that shares look cheap by world standards, but not all are convinced that any upturn is yet

And two managers bravely suggested gold as a possible bottom of the market must be

ARTHUR CARTER

His first nine diary

FT between 1977 and

continues to describe the

diary of a small investor.

entries-published in the

1980—traced the growth

of his portfolio, based on

high-yielding shares for

£3.000 in the early Fifties

to October 1977 when its

market value was £113,000

In my first series of articles I

Group. Pride goes before a

Why did I commit myself

again, and so heavily, with BPC (now BPCC)? I already held

5.000 shares in the company—

notorious for its ups and downs
—and had twice done well from

fail to attract me a third time:

A large company with three

strings to its bow-printing, packaging and publishing; asset

vacul well over twice the share

price; a high yield despite a thrice-covered dividend which

had been slowly increased

through the stormy seventies.
I bought 3,000 at 42p on

until my final purchase of 3,000

on May 22 1980 at 22p when I

BPC, in fact, could hardly

The

successes with British Printing wage settlements in May 1980, present proposals are not Corporation and Oxley Print plus the strength of sterling accepted. You omit to mention

the price briefly touched 30p.

with BPC on the brink of bank-

ruptcy, the Maxwell survival

plan was announced.

wrote much too smugly of my followed by high piece-meal successes with British Printing wage settlements in May 1980,

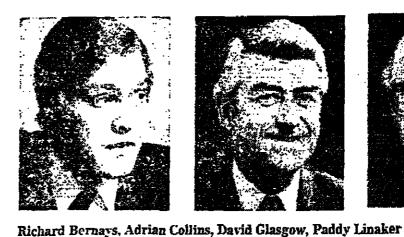
he ld 23,700. My 97-year-old proposed reconstruction,

recovery from about

the purchase of depressed



Richard Bernays, chairman of Mercury Fund lands, where the expanding pennervous over Japan's short term prospects, but is quite keen on the American market. In the UK, he says, it is unrealistic to expect yet another year of 30 per cent gain, but shares still offer reasonable value.



"We're going for Hong Kong Managers, and Europe, in that order," favours Europe, particularly says Adrian Collins, managing Managers, ses all equities as because he expects European director of Gartmore Investment attractive, on the basis that in-

emphasis on Switzerland and, Kong because it looks the to a lesser extent, the Nether- cheapest market." Collins believes the UK market could put sions industries are boosting on a spirited performance in the investment. Bernays is a little first quarter and then fade away. Japan could also fall a little: buying opportunity."

Collins is distinctly ambivalent about the American market, which he feels could end up going either way.



Paddy Linaker, managing director of M and G Investfurther fall in gold prices as

ment Management, warns investors not to expect the remarkable returns they have had in 1984 from the UK equity market to be repeated - but with continuing profit and dividend growth he is still fairly optimistic. Overseas, Linaker looks to America and the Far East — though not Japan, which has had a good run aiready. As a more speculative investment, he picks gold: At some stage in the next month or two or three gold is going to be a "stubbornly low" base metal or three gold is going to be a prices, and views the risk of a jolly god investment. But it's a very brave man who takes the plunge now."



Graham Mann, Tom O'Connell, Barry Bateman, Chris Tracey

Graham Mann, private clients partner at Grieveson, Grant and Company, sees the biggest question for 1985 as the future of the U.S. economy. "Recent Fed moves to encourage lower interest rates and greater monetary growth should stimulate some reacceleration in growth," to the shorter term investment outlook worldwide." Continen-

Tom O'Connell, of Guardian Royal Exchange Unit Managers, Fidelity International, advo-director of Save and Prosper, chooses UK equities and cates a defensive strategy, picks the UK from among the Europe as his two favourite going for yield above all else. major stock markets as offering areas. "The main reason for America must offer good value, good value. He suggests South backing Europe is that it but the federal budget deficit East Asia for those willing to generally has been the last is a concern, even with interest take more of a gamble, and he says, "but the U.S. budget naming Holland, Switzerland, recommends an even spread of ket could do well. "The big due in January remains the key West Germany and — to a lesser investments between the U.S., question is America, which extent - France as the marspeculation—it has gone down Mann feels, while UK equities be over the moon about it so far, they reason, that the could be vulnerable in the short now." O'Connel says, and he

The danger of being too smug

mother and a sister, whose investments I now managed, also future Ordinary dividends as to I was right. We could and bought in similar stages 24,600 2/3 to Pergamon in respect of should have got better terms,

and 21,600 shares. The final £10m subscribed for new and the Carters would then have

dividend for 1979 at 2.4p per equ ity capital, and only 1/3 held on to their shares. As it share on our combined boldings for existing holders, has clearly was, I sold the remainder of my been made on the basis of the holding at the end of April,

net, although 14,000 were minimum that could be offered when the price had recovered bought ex-dividend. The to the latter with any prospect from 11p to 17p. My mother's cathedral Charitable Trust to of securing their approval." and sister's holding were also which I had transferred low. The scheme I wrote, should sold at slightly better prices.

Siciding shares also acquired be amended to secure a fifty. Why did I appear to lose my 10.300.

"You threaten nerve here, as never before or

plus the strength of sterning were, however, pricing the printing industry out of its markets. Interim results of BPC not for one moment believe Mr acquired 77 per cent of our for the first half of 1980, amnounced in August, showed a losing his £3m. We need Mr 10p per share. I did not foresee that the crumbs from the see that the crumbs from the see that the crumbs from the

in July. Robert Maxwell company back to profits. But rich man's table would be acquired 29.9 per cent of the he needs us to save his £3m." enough within three years—if shares in a dawn raid at 25p and

The company secretary re- we'd held on—to make our

lied a week later at Lord

suggested-Hill Samuel having

advised the board it considers

Neither M and G nor Save

industrial disruption us with liquidation and com- since? I knew Mr Maxwell had

plete loss of our capital if the transformed Pergamon and present proposals are not thought he might well do the

economy to recover," he says, rates falling. As it is, Fidelity feels that the Hong Kong marthe UK and Japan, drawing could surprise us all," he says, back from the high growth but he recommends that inves-

same for BPC. But even if he did, the principal beneficiary would be Pergamon, which had

we'd held on—to make our family holdings worth £120.000!

In the rush to sell out I

overlooked, until January 1984,

were then sold at 146p enabling

her to break even, allowing for

A different investment policy was followed by the trustees of

a Cathedral Charitable Trust to

following repeated rejections by in BPC until the price reached in my investment career.

1600 of my sister's shares which

Barry Bateman, director of Chris Tracey, investment

Tax and the Employee

could now include on-site inspection. Companies can still operate separate dining rooms. Directors do not have to queue up in selfservice canteens with shop-floor workers, neither does there have to be a common menn. Directors can still have fresh salmin while employees have toad-in-

meal facilities through luncheon vouchers, then only 15p per day (the 1947 limit) is tax free. The excess is treated as a benefit in kind.

Some companies provide high level indoor and outdoor sports facilities. The equivalent cost of having these facilities outside the company could be considerable—membership of a squash club or a tennis club can run into hundreds of pounds a year. The revenue has not yet sought to look at the value of

these benefits to employees. There are problems, in that although they are available to all employees they are used only by a minority.

There is some evidence of revenue concern over the prorision of car parking for staff, whether during working hours or at weekends. It could be argued that the employer often has to provide parking places to help staff get to and from work. The cost of opening the car park at weekends is of marginal importance to the employer. ---

site benefits where the revenue has taken quite tough action. The provision of clothing, other than uniforms, overalls or other protective clothing is taxed as a benefit in kind—20 per cent of the cost is added each year until

With medical insurance, the total cost of the insurance paid by the company is apportioned between employees in the scheme and charged as a benefit in kind. The £8,500 rule applies but these days very few employees covered insurance will be earning below this figure. An employee earning less than £2,500, including the value of benefits in kind. does not pay tax on those

There is growing provision of on-site medical facilities — a move boosted by the problems of the National Health Service. These may include a full or part-time doctor and a full-time nurse.

accepts this as an employer serbenefit in kind, though druss are provided free.
However, it is working its not

هكذا ميةالنصل

47p, making a profit of £1,000. They re-invested, at my sugges-tion, in unfashionable but highyielding and far less nerveracking Unigate at 112p.

Earlier in March 1979 I had transferred 4,000 Burton shares to the Cathedral Charitable Trust in thanksgiving or my parents, both long-life Anglicans, as befits good Devonshire yeoman stock. The shares were immediately sold at 290p and the proceeds invested in-guess what!-depressed high-yielding equities. I made later transfers of other low yielding shares, dealt with similarly by the trustees, producing in effect an

£18,000 Equity Recovery Fund. In August 1981, like a bolt from the blue, Oxley Print called in a receiver, following withdrawal of bank support, only weeks after I had received a dividend of£17, paid to retain trustee status, and my 17,000 shares were worthless. Worth £11,000 on 10/6/79 I would certainly have sold the near their peak but for CGT. But for CGT, however, I would never have held on until 1983 and 1984 before selling most of our remaining Burton shares at such a great profit. Though the FT 30-share index was little changed around 525, our portfolios had fallen in value from £177,320 on 10/6/79 to £155,900 on 10/1/82 and even that was holders. I told him the Carter up the unequal struggle. In shares. Possibly with the bely after the inclusion of some family, wielding all of 70,000 the light of Mr Maxwell's in- of divine guidance, the trustees £10,000 from my parents' shares would not support the creased offers for Mirror Group did not sell their 10.300 shares estates. Quite the worst 2½ years after the inclusion of some

Home-based help for expatriate workers

I sold 7.200 shares in September Rearton's request, saying "It 1980 at 24p. In February 1981, is not appropriate at this stage

to Lord Kearton, the newly- Neither M and G nor Save appointed chairman, whose duty and Prosper Unit Trusts, whose

it was to get the best terms he support I tried to enlist, now

June 15 1979 and went on buycould for his existing share-hold any BPC shares, so I gave which I had donated many
ing at intervals as the price fell holders. I told him the Carter up the unequal struggle. In shares. Possibly with the help

On April 6, 1981, I wrote the proposals fair.'

than £500 a month to invest. With such rich pickings, it is

hardly surprising that many companies cater for the expatriate market, offering the convenience of a complete range of financial services under one roof. Encouraged by the lifting of exchange control regulations in 1979, these financial advisers offer portfolio management, tax shelters, school fee planning, life assurance, pensions, medical insurance, and, in some cases, property management.

The emphasis is on sorting out the expatriate's tax situation and advising on investments accordingly.

asking how many days they can spend on leave in the UK, and According to Alan Munn, whether they should sell their managing director of AMP Over-

FT sister publication for ex- account is in a mess because the patriates, indicated that over wife is probably still resident in half of the readership had more the UK, and if they own property in this country, technically it may not be insured because they are out of the country.

Most financial avisers insist on an initial consultation with the client, lasting an hour or more, to discuss his or her financial affairs. Normally this is free of charge. In many cases, if will be followed by a detailed

written report, setting out the adviser's recommendation. Thereafter, fees depend on the nature and amount of specialist knowledge required. We get a lot of tax enquiries of a general nature with clients

International Investment Ser-

Such basic advice is given free of charge, while specialised tax advice on setting up trusts/offshore companies, or on wills, double taxation agreements and Capital Gains Tax, even if carried out in-house, incurs charges

Thomson's Overseas uses the tax consultant attached to its private bank, Mannin Inter-national, and charges are about £70 an hour. With front-end charges of up

to 5 per cent on unit trusts. switching between funds proves costly. Advisers often prefer to the switching facilities within a particular management group to reduce charges.

For those with substantial

A RECENT MORI poll con-ducted for Resident Abroad, an sion facilities, their joint bank ager with Reed Stenhouse Gibbs size and range of investments. Provision for school fees is treated as an extension of the client's investment plan and most advisers are happy to set up capital or regular savings

schemes. For those who require a guaranteed, if less flexible, scheme, pre-packaged plans such Reed Stenhouse as those from Save & Prosper or Royal Insurance are favoured. The choice of pension

schemes and life assurance policies will depend on how long the expatriate intends staying abroad. Advisers offer the usual of medical insurance plans such as Bupa, Medicare and NEL.

Once the expatriate's finances are set in order, it is important not to lose contact with the adviser. Quarterly newsletters and valuations are often backed sums to invest, portfolio up with visits to expatriate management charges amount to centres twice or three time a year for face-to-face consulta-

foradvice

charges £95 a year for its half-yearly valuation and in-depth review which is used to recommend changes in investments.

Expatriates have to spend more time than UK residents searching for a safe and reputable home for their savings. From afar it is often difficult to feel secure. Several companies are members of the Nat-ional Association of Security Dealers and Investment Managers, which offers about £250,000 protection, Thomson's Overseas provides an indemnity of film a claim.

outlook worldwide." Commental European markets look good value and should figure highly in portfolios for 1985, Mann feels, while UK equities could be vulnerable in the short term though their basic values also has mixed feelings about term though their basic values also has mixed feelings about the first also has mixed the first also has mixed to be made available to all time being.

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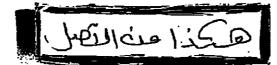
But if the employer provides

However, there are two onrun off.

benefits.

The revenue spreamby

demnity through the list and in future these various beautity could come under more formalised.



TRAVEL/MOTORING/PROPERTY

and a week in Sierra Leone as

the top choices. But February

is a pretty good month for

staying at home and plotting what to do in the garden when

MARCH

months of the year. Ideal for

that Nile cruise or, early in the

month, a first visit to the Taj

might prefer a reindeer safari

in Lapland, now the days are

Above all, however, March is

the best ski month of the year.

The sun is strong, the snow

deep, and thereis much less risk of those grey days of early winter. In March, the higher

slopes come into their own, and

you can get spectacular skiing on, or near, glaciers. A resort

like Chamonix is miserable in

January but wonderful late in

March, when you can ski the

Valle Blanche and picnic in the

But the final choice goes to

Aspen in Colorado, which I

reckon to be the best all-round

ski resort in the world. The

skiing is not as good as the Trois Vallees, perhaps, but it

One of the best travelling

the weather brightens.

getting longer.

Somewhere, the summer sun is still shining

The world has shrunk with the coming of the jumbo jet and has increasingly become the holidaymaker's oyster. But the complications of weather also are more of a problem than they were for our forebearers, and choosing the right time to be in any country is not always easy. Arthur Sandles suggests, in a purely subjective way, some of the places to be in each of the next 12 months.

JANUARY

A particularly depressing month in Europe, particularly northern Europe (or, for that matter, northern anywhere). The days are short and the rains and snows tend to be heavy. Although the ski season has started, conditions are far from perfect. Often, it is too cold and the light is not good.

A time, therefore, to think of sunshine and the obvious destination, the Caribbean. Of course, not all the islands are the same. If you want some-thing akin to a city lifestyle, and some depth of local culture, then go for the big islands: Jamaica, Cuba, Puerto Rico, Halti or (blg in feel if not in size) Barbados. Barbados is the most relaxed of these, Cuba the cheapest, Jamaica has the best scenery and Haiti the most local

Middle-sized islands can offer degree of sophistication with a less urban backdrop — try Antigua or St Lucia. Personally, I would head for the British Virgins or the Grenadines. If you want to see the islands and cannot make up your mind, January also is a superb cruising month. Several ships depart every Saturday afternoon from Miami for a variety of ports of call.

FEBRUARY

weather usually has to settle down a bit, making this a good month for winter cities. Moscow and New York would come very high on any list but consider also Budapest, Vienna and

Much further afield. February is a good time to snatch a visit to Australia. Sydney is well worth a trip in its own right but by March you are starting to run the risk of a few showers. The same applies to East Africa. The weather for sun-seekers is little more reliable in West



Fishermen on Praslin, the Seychelles

On balance, then, this month Aspen's foud linked resorts, pain. seeks a weekend in New York and the one with the best would recreational slopes.

Things are beginning to warm up in Europe. If you prefer spring weather to high summer, then it is a good time to head for the much underrated and over-popular island of Majorca. Palma is a super city for just wandering around and the food is surprisingly Mahal. Seekers of excitment

> The fact that it is walking weather also makes April an ideal month for sightseeing and sightseeing, or travelling cities like Rome: but go late in around in buses and trains. the month in 1985, after the Good weather is important. Easter rush is over.

The sunshine set will now be taking the scenic route (over the spectacular scenery of Alaska, which i tself is well worth a stop-off) to Hawaii. With any luck, the dollar might have fallen in value. The Hawaiian islands are among the most beautiful in the world but away from Waikiki as quickly as possible and head for the hills.

Where else to go in the spring ful. but Paris? Once again, the temperatures should be low has other advantages. I would enough to make strolling a in the winter months stay in Snowmass, one of pleasure rather than a sweaty superb early in summer.

For similar reasons I

English cities. York and Bath. The latter is becoming extremely crowded in the main summer season, attracting as it does both holidaymakers and cuture vultures, not to mention local shoppers. If China has always been your dream, then get to Beijing in the first couple of weeks of

would choose April to visit two

May. Any later and you run the risk of hitting the rainy season, and it will certainly be getting very hot. Chinese trips involve a great deal of walking

A time for more islands. In June, the Seychelles are just a little cooler than at other times of the year (although there is not much variation in temperature) and you are well away from the main rains. Mahe, the main island, has good beaches and remarkable scenery. These, after all, were once known as the Granite Islands. Nearby Pralin is quieter and more rest-

Not quite so far away is Bermuda, which is a bit chilly you choose to be out of Britain, for this is the month to be seen as part of the social whirl. The season kicks off with Derby Day and runs through Ascot in the middle of the month to Wimble-don and Henley, which take us into early July. The gentry might miss one of those but failing to show at two or more would be socially unforgivable.

One can usefully combine the final phase of this whirl of high living with one of the great joys of an English summer, visiting gardens. No nation has such a wealth of horticultural treasures. The source book for which to wait is called simply Gardens of England and Wales Open to the Public, which normally has a yellow cover and is published by the National Gardens Scheme, usually in February. Just reading it will help fill one of those dull February. ruary days. If the British sun is not shin-

ing warmly enough, or you happen to be addicted to longhaul flying, then July is the absolutely ideal month for a trip to Fiji. A much-overlooked group of islands which, someacquire the romantic associa- and country hotels remarkably tions of Tahiti and Bali, Fiji is good. just as attractive and somewhat end in the middle of the month. less crowded than some of its hole for business travellers eager to shed some of their ex-Australasia.

My own tastes would, nonetheless, steer me away from the beaches towards more lofty attractions. It is a good month take in the hills although the choice would be agonising. I spent a very happy few days in a heatwave-hit Zillertal Valley in Austria earlier this year, but have similar happy memories of the Canadian Rockies or Yellowston National Park in the U.S. The scenery is equally magnificent. The Zillertall has more colourful pasture and better food. The Rockies have more wild life and less humanity. In both cases, go early in the month to avoid

AUGUST Usually a month to avoid rest of the world is on the move. This becomes less of a problem

Sydney Opera House and the Harbour Bridge

include not only rural France but such sometimes-forgotten areas of Denmark.

Danish roads are surprisingly free of traffic (it is one of the few countries in the world where both the population and how, has not managed to car ownership are declining) Danish school holidays

The Far East is beginning to more popular rivals. Sybarites come into its own at this time, head first for the Fijian Hotel. It is a good month for visiting It is a good month for visiting a renowned Pacific watering Singapore and some of the Indonesian islands. Although it is usually always hot and sticky haustion 'twixt Europe and in these exotic spots, it is marginally less so in August.

SEPTEMBER

Another "best month" for travelling. It offers the excellent combination of being after the heat of summer has cooled, but before the rains of autumn have arrived. With any luck the kids are back in school, too. It is an ideal time for virtually the whole Mediterranean basin, particularly since the sea is still warm: Cyprus, the Greek islands, southern Italy, Turkey, Jugoslavia....

Nearer home, Scotland presents the greatest appeal, par-ticularly the north-west coast where the Gulf Stream is still bringing warm currents, but the the main school holiday season. first hints of autumn are in the

The rains should have come travelling, if only because the to an end in Hong Kong and the giddy summer heat is diminishing slightly. See now the last later in the month, when even years of the Empire, and catch the French start their trek also what remains the best dutyhome. If you can wait, there-free shopping of the region (and

short-haul attractions the best Chinese cooking).

OCTOBER

The sum is beginning to retreat and the weather is becoming unreliable, the further north you venture. A difficult month to be really certain of sunshine. The climate is turbulent at this time of year the Caribbean and in the Mediterranean you run the risk of long spells of rain, less of a risk perhaps on the North African coast.

But it is an excellent time of the year to become either pilgrim or explorer, according to your religious feelings, and venture into the Holy Lands. By December, the temperature has started to fall and, once January has arrived, it can be very wet.

A trip to the Holy Lands does have one advantage: you can plan it a long way ahead. The same cannot be said of foliag-watching in New England, another of autumn's high spots. The best thing is to book a flight to New York or Boston and play it by ear. If autumn is early, you can head south: if it comes late, you may

A good autumn depends on a long, dry, late summer, a rapid fall in temperature and little wind (it would blow off the leaves). If Britain has that combination-which it did in 1983 —it gets as good a fall display as the north-eastern U.S.

best places-Maine, Vermont

and upstate New York.

NOVEMBER Sunshine-seekers will be look- 3AG.)

ing to the southern hemisphe again; this time Mauritii which is not so scenically attrtive as the Seychelles but c turally has more to offer a does have some very good hote The whole of Australasia is al worth thinking about, partic larly the new resort areas of t Barrier Reef.

Domestically, we are getti into the field sports period English country life. You c. take or leave such activitie according to your views, but not miss the pleasures of wal ing Englsh moors late autumn, It is, I suspect, t! British equivalent of a Sca dinavian sauna: while you a actually doing it you are n quite sure whether it is pleasa or not-but you feel wonderf

The forward-thinkers will i packing their bags and heading off on safari. In much of Afrithis is peak season, particular later in the month. If you wa to get into a reasonable hot for next Christmas, book now.

The same might also be sa for many of Britain's count be fortunate to catch it at the hotels at Christmas itself. Ovthe past decade, there has bee an almost explosive growth really excellent country prope ties. Get hold of the Prestig Hotels brochure. Prestige is co-operative marketing organis tion, membership of includes most, but not all, e the independently luxury, and largely rural, hote in the UK. (Details from 1

June Field gives some tips for moving house

Keep ahead of the Joneses

IT APPEARS more people are moving home to keep up with and even to get shead of the Joneses-Among the variety of reasons people have for moving, like job changes, children, the convenience of transport-Gordan Walker, Mann and Co.'s regional director bosed Surrey, reports a growth in social" move upmarket in the £40,000 to £70,000 range for the first time since the start of the

"You know the market is strong when people begin to trade up with their environment," he says.

However, just to emphasise the variety. Weller Egger in Farnham, Surrey, contends that it has been noticeable this year that more people move for business reasons than to buy upmarket.

Colin MacKenzie, branch partner of Hampton and Sons' new Sevenoaks office in Kent, also reports an increase in people moving from choice rather than

"What this means is that everyone is increasingly anxious to coincide the timing of selling and buying. And they are not always too keen to increase the size of their existing mortgage to any great degree.

Yet the prospect of a hefty, untaxed capital gain as owner-occupier of a main home, to plough into another, is still a considerable incentive. For instance a couple in the Hammersmith area who bought their terrace house a few years ago for about £60,000, sold it re-cently for around £120,000. "It was either a question of spending more money on adding another bedroom and bathroom, or selling now before the district peaked as far as prices were concerned. They have bought a large mansion flat nearer the centre of London, for some £160,000 which still needs modernising, but which they hope to sell at a profit before moving to the country in about three years.

As for surpassing the Joneses, Savills reports a particularly strong selling season, with its London office finding huvers for almost £9m-worth of country houses in the past three months. Of these, more than a fifth were sold above their guide "This marked a return to market conditions experienced in the early spring, although there is probably more property on the market now than there was then," says the Harry Marriott agency whose offices at firewener Hill, London, W1.

There is a marked increase in the number of people trying to buy quality country houses. and Savills savs that the total theoretical buying power of its applicants over all its offices is now in excess of £750,000m. The demand for country



New-built mansions in Arden Court Gardens in The Bishops Avenue, Hampstead, N2, are for sale from £1.5m through Stuart Bailey, Bentleys (01-794 0133), open today 9.30-1.30, and weekdays 9.30 to 6.30, except for New Year's Day

properties in the Dorset/ move into the area. say Jon Whitmey and Richard Trafford at Humberts' Sherborne office. The liveliest sector is the £40,000 to £50,000 range of cottages. Old rectories command

a premium, and as there have been a number of parish amaigamations in the area, some of the larger rectories have been sold. Though they usually need considerable modernisation, demand has been exceptional, says Humberts, with Chapmore End House, Ware, Hertfordshire, selling for about £160,000, and the Old Rectory, The Shenleys, Buckinghamshire, for around £210,000.

Sir Richard Holderness, mainboard director of the White-heads/Braxton group, who has just opened a new country just opened a new house department in Storrington, West Sussex, says that most buyers consider a wide area in their search for the right type of property, though access to good road and rail services is important.

In the league of classical English country houses, Bill Yates and John Inge, pariners in Knight Frank and Rutley. say many people regard period houses as works of art, and are prepared to pay well for the best examples of Queen Anne

and Georgian architecture. North of the border, Colin Campbell, head of Strutt and New Year, specially for those Chinese, although fit between £754,000 and £125,000, have yet to be made.

"The 'yuppies' (young and Somerset borders has been upwardly mobile), who domi-evenly spread between local nate this market want houses residents and people wanting to that are ready to move into. They do not expect to let themselves in for heavy extras and bridging loans."

With competition for sales, the continuous cry that there is a shortage of quality property, plus the expectation that demand will further outstrap supply, most agents are hoping for spring to come a little early next vear.

Don't wait for the daffodils, one agent warned. Get your home on the market now so that you will not be jostling for a buyer's attention when everyas you can afford on presentation, but only in proportion to the selling price. Five mansions from £1.5m

each in The Bishops Avenue, Hampstead, London, are re-ceiving top treatment. The sixbedroom, five-bathroom houses were designed by de Brant,
Joyce and Partners, who were
responsible for Kenstead Hall
opposite, palace of King Fahd
of Saudi Arsbia; and they
warranted the sending out by
the Surrey-based design group Roy Josey Associates, some 750 lavish presentation boxes of plans in place of conventional details. Promotion to the Middle and Far East, New York and London, has meant an expenditure of £70,000-plus. Stuart Bailey of Ben leys Agency of 5 Holly Hill, Hamp-Parker's Edinburgh office, says stead, says it has all been German autobahnen very much that demand for country houses worthwhile, attracting consider on the cards for 1985, one has is expected to hold up in the able interest from Hong Kong an uneasy feeling that the era Chinese, although firm deals

Is it the end of the fast car? BY STUART MARSHALL

AS MOTORING years go, 1984 has been good for consumers if not for the trade and industry.

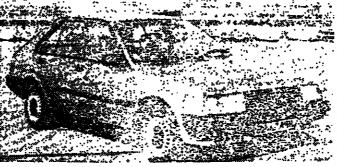
Once again, new models have poured from the factories of Europe and Japan into British showrooms, where over-supply has ensured ken pricing. Things are unlikely to change next year. While one high-volume manufacturer is trying to buy market share-and more than one is doing that just now-discounting will continue, however much the car-makers deplore it officially.

Which new car has impressed me most in 1984? Quite a lot of them have. The Car of the Year Award-winning Vauxhall Astra (Opel Kadett) made less of a personal hit than the Renault 25 but it's an excellent smallish car for all that, as Ford may find to its cost. Lancia's Thema and the not-totally-dissimilar Saab 9000 are distinguished newcomers to the luxury and high-performing executive class. So is the new mid-size Mercedes W124 range. It will set the standard against which all cars of its size and price will be judged.

The Jaguars now are everything luxury cars should be in terms of ride comfort, silence and reliability. I had a memorable drive in a Sovereign 4.2 to the West Country and back, a sandwiched between a Bentley Mulsanne Turbo Toverweight, absurdly expensive but one else is. And spend as much | rather magnificent) and a Mercedes-Benz 500SEL (the epitome of a senior manager's motor car). They were three rich weeks of driving.

Much lower down the scale there were the hot hatchbacks. which have swarmed this year as never before. Peugeot 205GTi, VW Golf GTi, Vauxhall Astra &TE, Lancia Delta HF. Fiat Abarth 130TC, Ford Escort RT Turbo; all are quite un-reasonably fast for cars with engines of modest size. Will they and their kind survive the Standards Authority, which is setting hot under the collar (some might think not before time) about copy platforms that seem to incite owners to drive unlawfully, even dangerously?

With a sped limit on the of the very fast car might be



The Alfa Romeo Arna is a Nissan Cherry body shell, assembled in Italy, and fitted with the engine and transmission of an Alfasud. I don't think it will add much lustre to the Alfa Romeo image, but it is, at £4,350, a cheap way of getting a car with the Alfa Romeo badge on the radiator grille. Performance is brisk and it is not noisy on the motorway. The steering, very heavy at low speeds, becomes almost too lisht on the open road. The

sive.

ago as an aftermath to the first pleases the environmentalists, oil crisis. The world now is and diesel cars won't need the awash with oil, or so we hear, but protecting the environment —and especially Germany's acid rain-stricken forests—is cited as the reason for restricting speeds on the autobahn. It may be more potent than conserving oil reserves.

If the unthinkable does happen, it will have the most traumatic effect on the car-makers. All of them now are selling cars that shatter speed limits witht he greatest ease, with the excuse that owners may wish to take them to Germany some time.

While I maintain there is nothing wrong with high speeds in safe circumstances, public opinion is moving the other way. Every time there is a terrible accident on a motorway, the case against high-speed motoring is strengthened, whether speed as such caused the accident or not. Together, safety and environmental protection could prove unbeatable. So who will need fast cars in the future?

This has been the year when the diesel car really took off in Britain. Total registrations may not quite make the 50,000 1 forecast a year ago but they won't be far short. At end November they were 43,218, compared with 24,602 for the whole of 1983, A 1984 total of 45,000-plus looks reasonable, as does a forecast of 75,000 registrations next year. Fleet-owners have woken up

to the fact that diesel cars save them a lot of money on fuel and maintenance costs. Ford, now number one diesel car-maker in Britain, has 38 per cent of the market, or almost twice its total last year. Sierra, with a 2.3-litre Peugeot engine, is Britain's bestselling diesel car. Next year it might be displaced by the diesel Orion, which even Ford admits has assumed the old Cortina's mantle as the fleet-buyer's favourite.

gearshift is poor but the ratios in the five-speed box well chosen I know, a false alarm 10 years the fuel is unleaded, which catalytic converters to which Germany is committed for 1989. Cleaning up the Continent's car exhausts, as well as limiting their speeds, will be increasingly important politically in 1985. And, for buyers, expen-

> Despite the late flush of new cars, more are on their way. Ford's Granada replacement will surface in the spring: the Jaguar XJ-40 will make its longawaited appearance at Frankfurt in September, as will an updated Mercedes S-Class.

Other trends for 1985? More four-wheel drive, Audi having proved that its Quattro transmission gives sensationally good handling, road-holding and safety while ABS brakes take care of stopping with equal effi-ciency. Audi has permanent four-wheel drive. The cheaper. on-demand system that gives traction on slippery surfaces without the Audi handling bene fits will spread, too. Already, you can buy a Fiat Panda 4x4 that will take you to your moorland cottage or ski chalet in mid-winter for only £4.390 and it is a completely acceptable small family batchback, not a a small lorry with seats. Four-speed automatic trans-

mission will make a fark nearly 20 years after poor Born-Warner got into desperate trouble try-ing to sell its own four-speeder to an unreceptive, penny-pinching car industry. Ford, Citroen and Peugeot will be the first off the mark in the medium size and price class. All being the CVT (continuously variable transmission) will reach the market in 1985 after a delayed start.

Power-assisted steering should be offered on more and more small to medium cars. Air conditoning, too, will become more popular and not be confined to cars costing £10,000-plus. If one isn't going to be allowed to drive fast any more, one might

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Biography - an overcrowded profession

BY ANTHONY CURTIS

tired early and tend to come arket. But why read bio- personal that poem was. caphy? For readers under st ;ay) 30 ft can serve as a countlike Ivy Compton-Burnett who vercome a sequence of almost iurmurs under his breath. apidly turning the pages. might have gone L"

ess self-obsessed a set of easons for reading the life of a amous person? A powerful illip for biography as an aid in

Surely, though, there must be

ssion is constantly opening its £12.50), one of the year's main jors to refugees from other literary biographies, showed rofessions, those who have also, in spite of his not being of Radelyste Hall (£10.95), while able to quote from Eliot's at the autobiographical, or letters, which are still to be ere memoirs, end of the published, just how intensely Even an impersonal writer

B illing exercise, and perhaps an never once used the I-mode in th ispiration; for older people it print in her own person (she of an satisfy curiosity while offer- barely used it in conversation) st 1g a chastening series of bench- had as her biographer Hilary B rarks. One observes the subject Spurling revealed a source of narrative material in her own I isuperable obstacles to reach family. But that revelation came ne heights of his calling mainly in volume one; this There, but for my own failures year's volume. Secrets of a f nerve and will," the reader Woman's Heart: The Later Life Woman's Heart: The Later Life of I. Compton-Burnett 1920-1960 (Hodder & Stoughton £14.95) showed Ivy calmly taking her place in the London literary world alongside her great friend, Margaret Jourdain. phical fireworks.

he understanding of literary
vorks came in William Empon's Using Biography (Chatto admirers of Agatha Christie and Windus £12.95), a penetrat- (Collins £12.95) in her biongly quirky collection of graphy of the mystery-writer. criticles on writers from Marvell apart from the amazing extent of to Joyce showing how in truly her heroine's industry. Two expert hands the life can be women writers no longer much nade to elucidate the work. One read but once great sources of work thus elucidated was "The gossip were resuscitated, by

£12.95), and by Richard Ormond in Una Troubridge: The Friend Margaret Forster dealt thoughfully with a whole crop of such ladies in Significant Sisters: Active Feminism (Secker and Warburg £12.50), and Angela Bull unfolded the life of the likable, successful children's author Neel Streatfield (Collins,

£8.95).

a woman who appeared literally to tower above her contemporaries right up to her death in 1924 when she was still working. Her stature and her romantic nature were beautifully caught by William Weaver in his bio-graphy of her (Thames and Hudson £12.50). The Bloomsbury story trundled on with further letters and diaries, and in a new biography of Virginia Woolf (Oxford £12.95), in which the scholar Lyndall Gordon like Empson put the work beside the life. Straight from the shoulder came Angelica Garnett's hard hitting Deceived with Kindness:

The actress Elenora Duse was

A Bloomsbury Childhood (Chatto and Windus £9.95) seeing the whole circle through the sharp eyes of a precocious girl. with Virginia as her childless aunt. Less critical, but no less interesting, Penelope Hughes's mett-William F. Nolan's Life Michael Wharton, alias Peter

(Alan Sutton £10.95) recalled the delightful "Diccon" who combined with ease, it seems. the roles of major novelist and pater familias.

Across the Channel, Simone de Beauvoir said Adleux: a farewell to Sartre (Deutsch and Brady (Heinemann £20). Weidenfeld £14.951 whose War Diaries: Notes From A Phoney War 1939-40 were published posthumously (Verso, £14.95). Sarah Bradford bid adjeux to Princess Grace (Weidenfeld and Nicholson £9.95) and John Carswell to Ivy Litvinov in The Exile Faber and Faber £10.95).

means exclusively concerned with women. Ann Thwaite tackled Edmund Gosse: A Literary Landscape (Secker and Warburg, £15) and A. N. Wilson Hillaire Belloc (Hamish Hamilton, £12.95) two nowadays largely unread writers who aroused storms of controversy in their long careers: neither emerged in a particularly attractive light but both light received a well-deserved re-

Literary biography was by no

Norman Page took a fresh millan, £17,50 and Andre Le 80th Vot at Scott Fitzgerald (Allen Lane £14.95). There were two being adopted in biographies of Dashiell Ham- Secrets (Heinemann.

appraisal.

Life of Dashiell Hammett (Chatto & Windus £12.95) and and the Candle by Izin Finlayson (Constable £9.95) and The Later Years: 1769-95 by Frank

Eric Linklater by Michael Parnell (John Murray £16.00) and Arthur Ransome by Hugh Brogan (Cape £10.95) revealed the life-stories behind popular books that have given such lasting pleasure to so many people. Another pleasure-giver (and seeker) told all in his posthumous H. G. Wells in Love (Faber & Faber 28.95) and so did his son Anthony West. about Wells and Rebecca West. in H. G. Wells: Aspects of a Life Hutchinson £12.95). Meanwhile nearer home, as it were, A. J. Ayer gave us a further instalment of his career in More of My Life (Collins £12.95).

Graham Greene celebrated his long love-affair with Panama and friendship with Omar Torrijos in Getting To Know The General (Bodley Head, look at A. E. Housman (Mac- £8.95), published in the author's David Leitch vear. revealed more of the perils of Family (Heinemann, £8.951:

'Another big year for blo- Waste Land." Peter Ackroyd's Penelope Fitzgerald in Charlotte Richard Hughes Author, Father at the Edge Arthur Barker Simple, explained his early aphy. This overcrowded pro- T. S. Eliot (Hamish Hamilton, Mew and Her Friends (Collins (Alan Sutton £10.95) recalled £9.95; and Diane Johnson's The years in The Missing Will years in The Missing Will (Chatto and Windus, £10.95) and Geoffrey Grigson gave us two of James Boswell-the Moth his Recollections Mainly of Artists and Writers (Chatto and Windus, £12.50).

> On the historical front there was a massive life of Henry VIII by Jasper Ridley (Constable £15.00), one of Lord Liverpool by Norman Gash (Widenfeld & Nicolson £16.95). Savrepallian Gopal's Nehru: Volume 3 1956-1964 (Cape £18.00). Gerard Noel's Ena: Spain's English Queen (Constable £10.95). Daphne Bennet's Margot: A Life of the Countess of Oxford and Asquith (Gollanez £12.95) and Gordon Brook-Shepherd's Victims at Sarajevo: The Romance and Tragedy of Franz Ferdinand (Harvill £10.95). John Campbell took a fresh

view of F. E. Smith (Cape £30) as did David Dilks of Neville Chamberlain (Cambridge UP £20) in part one of a new biography ending at the uncontroversial year 1929. Jonathan Guinness with Catherine Guinness attempted to set the record straight about The House of Mitford (Hutchinson £12.95). Antonia Fraser did a similar service for women in the 17th century in The Weaker Vessel (Weidenfeld £12.95).

Harris (Cassell/Buchan and £12.95), Andrew

Lives of people who have Gordon's personal memoir of played a part in the history of The Two Tycoons: Charles Clore the 20th century included and Jack Cotton (Hamish Dudley Saward's "Bomber" Hamilton £9.95) both of whom seem to have shared with Mark H. McCormack a thorough grasp liodge's life of the mathematical of What they don't teach you wizard of Bletchley Alan Turing at the Harvard Business School (Burnett Books, £18), Charles (Collins £7.95).

Fiction in fine settle by GAY FIRTH

the fifth successive year, fiction showed a turn-up for the books; and we are not padding the accounts with any old quick-sell rubbish, either. None of your Romantics, Historicals, Sci-Fi, Bills and Moon; and no Crime but the best, thank you, as those who keep a respectful eye on William Weaver on this page will have observed.

Never mind the width, feel the quality, especially in Stuart Evans's Houses on the Site (Hutchinson, £12.50), fourth in the "Windmill Hill" series of five fierce, imperious glares at contemporary Britain through Juvenalean eves: a moral and intellectual powerhouse and a far cry from the funny things that happened on the way to attention to the business of (Hamish Hamilton, £3.95). Set century, it has some fine stuff emerged from a shortlist which and nonsense when the head included of the Vestal Virgins turns investigator. There was more nonsense than stuff, but better Sun (Gollancz £8.95), Anita satire, in J. P. Donleavy's De Alfonce Tennis (Weidenfeld, £7.95). Penelope Lively's £8.95), though the sexy humour According to Mark (Heinemann here looked pretty clumsy; as £8.95), and David Lodge's wonit did, unfortunately, in D. M. derful Small World (Secker Thomas's Swallow (Gollancz and Warburg £8.95). Five of £8.95), another of his amazingly ingenious, impossibly tangled improvisations-within - improvi-

The Bocker Prize provoked what has become the tradi-tional row. A schismatic shortlist had Martin Amis's Money (Cape, £8.95), an exhilarating tilt at self-destruction by the hand of commercial success: Kingsley Amis's Stanley and the Women (Hutchinson, £8.95), a novel about madness, misogyny, Feinsten's beautifully written

in Africa, Harold and Stoughton £8.95). service Jacobson's (Chatto and Windus, £8.95) was even funnier, hesides being wild, with Thomas Hardy's rural, romantic, and sexual obsessions peeping out all over the place at, and in, its Jewish nero. Pat Barker's Blow Your House Down (Virago, £7.95) was a gritty Gothic horror story set in the north of England; and Angela Carter's Nights at the Circus (Chatto and Windus £8,95) became the Booker Winner-in-exile for those less powerful in the fantasy business than the admirable Ms Carter herself.

sentence less than elegant. in Rome in the early second Hotel du Lac (Cape £7.95) Julian Barnes's Flaubert's Parrot (Cape, £8.50), J. G. Ballard's Empire of the Desai's In Custody (Heinemann the six had a literary theme, all but one had a fine sense of comedy, and Nobel man William Golding's The Paper Man (Faber £7.95) had both: a novel about a novelist fleeing from the parasitical attachments of life and pursuing biographers.

Stanley Middleton's admirable abstracts and brief chronicles with The Daysman (Hutchinson £7.95). John Braine's The Two Of Us and misanthropy brilliant in (Hethven £7.95), David Storey's polemics but missing, by a mile. Present Times (Cape £8.95), (Hethven £7.95), David Storey's its chance to argue the sex and Don Bannister's The paranoia ("I've got the best war seriously; and Elaine Summer Boy (Heinemann elegy, The Border, (Hurchinson, shire. Fay Weldon came up ancestral voice with blas- £8.50). One début, Roger £6.95) set in wartime Europe. with a 22 carat original: a phemous modernity needs a Vadim's The Hungry Angel Alan Judd's Short of Glory was grown-up nursery fable for velvet hand in an iron glove of (Sidgwick and Jackson, £8.95),

Among the European imports. reviewers respectfully agreed that Milan Kundera's myth," The Unbearbale Lightness of Being (Fahr, £7.95) justified hope and hype for this virtuoso juggler of ideas and jokes, logic and magic; a writer of near-genius, for whom politics and aesthetics, sexual and tragedy, are

Atlantic in droves. Him with Anita Brookner actually won, Democracy (Chatto and Windus osteosibly dying actually for a novel whose scrupulous £8.95) looked very effectively, living, at full and loving attention to the business of in the smoke-filled rooms of stretch, as cancer consumed her: the Forum in Michael Levey's reality was balanced by an Washington and New York a novel from an author whose An Affair on the Appian Way evident inability to write to power-brokers; John Updike work has long been admired by conjured up memories of Salem Deutsch £8.95). Gore £8.95) reconstructed 1**9**th style; Norman Mailer insisted that Tough Guys Don't Dance (Michael Joseph £8.95), but when the going get tough, the tough get going, dancing to a murderous beat of blood and mystery in this somewhat potboiling brainstorm of a thriller. Philip Roth completed his

hilarious, obsessive analysis of Nathan Zuckerman, American-Jewish novelist and Jewish-American pain in the neck in The Anatomy Lesson (Cape-£8.95), third of a trilogy. Joseph Heller's God Knows £8.95). his deathbed (Cape. memoir of King David, read story in the Bible. Where's the £8.95) did the same for York- competition?"), but a blend of

too clumsy. Jayne Anne most of the rest, may the Lord Phillips's Machine Dreams make us truly thankful. Phillips's Machine Dreams (Faber, £8.95), a long, sad, painful saga of American family survival, was a better read. They were both over-long, Americans are funny that way, in fiction.

Not so Doctor Slaughter (Hamish Hamilton, £6.95). a brisk and beastly account of expat American suffering at the hands of Londoners, handled (at something less than arm's American novels crossed the length) by Paul Theroux, our resident American ex-pat. The his Foot in his Mouth (Secker Reckoning (The Women's Press, and Warburg £8.95) ushered in £3.95 paperback) was May a fine collection of short stores Sarton's calm, beautifully by Saul Bellow; Joan Didion's written study of a woman the fastidious on both sides of and modern blasted heaths in the Atlantic. Denis Johnson's The Wisches & Eastwick Angels (Chatto and Windus. oiralling down into th Vidal's Lincoln (Heinemann dark side of America, showed a poet trying a remarkably steady century American politics, and hand at his first novel; restlessthe War Between the States, in ness, ruthelessness, and confuabsorbing, if rather ponderous sion; fiction to stand with the best from America this year. In our neck of the woods,

the year blossomed with first novels; the brightest indication, with poetry, of literary health, wealth and wisdom. James Buchan's A Parish of Rich Women (Hamish Hamilton, £8.95) stood out from a classy crowd; and so did Iain Banks 5 ferociously funny The Wasp Factory (Macmillan, £7.95). Teresa Waugh's Painting Water (Hamish Hamilton, 58.95), and Anabel Donald's amusingly sharp survival manual for divorcees, Hannah at Thirtyfive (Hodder and Stoughton, like God's gift in its rolling £8.95). Susanna Mitchell scriptural jokes and kingsize managed an extraordinarily accomplished handling of death. fiction's most difficult theme, in The Token (John Murray,

Now for the good news. Once a wonderfully funny and sad adult toddlers. The Life and literary discipline to pull it off. was truly frightful. (May he again, ladies and gentlemen, for morality play on our diplomatic Loves of a She-Devil (Hodder and Mr Heller's fingers proved stick to movie-making). For

Notably good novels came from the wider, if not the wilder shores of writing in English. Jennifer Johnston's The Rallway Station Man (Hamish Hamilton £8.95) and Julia O'Faolain's The Irish Signorina (Viking £7.95) paired off with Allan Massie's One Night in Winter (Bodley Head £7.95) and Alastair Gray's successfully crazy, crazily eccentric 1982 Janine (Cape £8.95) for holiday reading in Ireland and David Malouf's Scotland. David Malouf's Harland's Half-Acre (Chatto and Windus £8.95) reinforced Thomas Keneally's understanding of Australia's struggle for national identity and a place world in a splendid political thriller, The Cut-Rate Kingdom (Allen Lane

Clever literary curiosities field Revisited Gollancz £7.95). Beryl Bainbridge (Watson's Apology, Duckworth £8.95). Michele Roberts, Mary Flanagan, Sara Meitland, Catherine Heath and Angela Huth all skirmished, with their several perceptions, across the frontiers of femininity and feminism in The Wild Girl (Methuen £8.50), Bad Girls (Cape £8.95), Virgin Territory (Michael £8.95), Behaving Badly (Cape £8.95), and Wanting (Collins £8.95); and Barbara Trapido. Carolyn Slaughter and Kay Dick weighed in to even better effect in Noah's Ark (Gollancz £8.95). A Perfect Woman (Viking £8.95), and The Shelf (Hamish

Hamilton £7.50). Clare Boylan's Last Resorts (Hamish Hamilton £8.95) was something of a disappointment after her first novel. Holy Pictures; but, on the whole, women writing about women are cally sleazy, achieved a judiwarmer and funnier these days, cious balance; Mr Bogarde's more human, and more humane. than the shrill squeals which arose during the 1970s. (If Sharpe's Wilt on High (Secker



novel about the perils of fame appeared opportunely after he had won the Nobel Prize and Beryl Bainbridge whose latest work was on the frontier between fact and fiction

words like "happy," "confident," and "relaxed" fall flat as descriptions of women's lot in novels, as in life, at least most women writers show sharper wits about the world and all there is therein, including men.)

Of the blockbusters, Frederick Forsyth's The Fourth Protocol (Hutchiuson £9.95) and Jeffrey Archer's First Among Equals (Hodder and Stoughton £8.95) rang up more cash registers than critical acclaim. Dirk Bogarde's West of Sunset (Allen Lane £8.95), set in a Los Angles spiritually and physisecond career looks set fair to be as admirable as his first. Tom

not first-class form; Thinks, (Michael Joseph £8.95) proved Keith Waterhouse the bitter cartoon novelist this year, though William Donaldson, late of "The Henry Root Letters," put up a jolly good show — and a jolly disturbing one — in The English Way of Doing Things (Weidenfeld and Nicholson £7.95).

But for ways of doing things in good English, in novels which bring a gleam to the eye and a shine to the crystal ball. two young men called William Boyd and Robert McCrum each wrote a third novel which showed just how confident and well-controlled some contemporary imaginations, with a line in clever comedy, can be. Stars Mr Boyd.

and Warburg £8.95) showed a and Bars (Hamish Hamilto literary caricaturist in fine, but \$8.50), an Englishman's bizart anxious blunderings in th American South, and A Fah lous Englishman (Hamish Ha ilton £8.95), another Engliman's bizarre, auxious blund not the "best" novels publiched this year, nor, probably, "best" their authors will w They are not even as "good".

some ways, as their predu sors. But, failing accidents : Acts of God, Mr Boyd and McCrum have the authenglint of excellence; and on excellence will do, in the lon run. "If everyone wants to he happy, and everyone is going to die, then there's really no option." Yes, Happy New Year.

Awards in 1984

Literary awards in 1984: the and Claire Nonhebel for Cold Booker McConnell Prize for Showers (to be published Feb-(£15,000) Brookner Hotel du Lac (Cape, erine Mansfield Menton Short £7.95): the Mitchell Prize for the History of Art (\$10,000) Gardam, The Pangs of Love Graham Reynolds The Later (Hamish Hamilton, £7.50); the Paintings and Drawings of John Constable (Yale U.P. for the Prize (£500 for writers under Paul Mellon Centre, £140.00); 35) Andrew Motion, poet; the (£1,000 to encourage poetry and Rose short-story writing) Tremain The Colonel's Daugh- and Stoughton, £9.95); Thomas ter (Hamish Hamilton, £8.95); Cook Guide the Cholmondeley Awards for (£1.000) Hugh McKnight Cruis-Poetry (£3.300), divided ing French Waterways (Stanford Poetry Michael between Michael Hofmann and Carol the Hawthornden Rumens: Prize (£750 for a writer under 41 for a work of imaginative literature) Jonathan Keates Granpa (Cape, £4.95).
Allegro Postillions (Salamander Press. £7.95); The Somerset Maugham Awards (£3,000) divided between Peter Ackroyd for The Last Testament of Oscar Wilde (Hamish Hamilton, £7.95), Timothy Garton Ash for The Polish Revolution: Solidarity (Cape, £12.50) and Sean O'Brien, poet, for The Indoor Park (Bloodaxe Books).

The Margaret Rhoudda Award (£500 for women journalists) was won by Susanna Clapp. Assistant Editor, The London Review of Books; Betty Trask Award (£12,500 for first novels by writers under 35 of a roman-tic or traditional nature) shared for Fiction (£500) James

Anita ruary 1985 by Century); Kath-Story Prize (FFr 10,000) Jane John Llewellyn Rhys Memorial Dylan Thomas Award Thomas Cook Travel Book 000 to encourage poetry and Award (£2,000) Geoffrey Moorhouse To The Frontier (Hodder Book Award divided ing French Waterways (Stanford Baldwin, Maritime £15.95); the "Emil"/ Kurt Maschler Award for a children's book (£1.000 and a bronze figure of Emil by Maschler) John Burningham The Richard Colt-Hoare Book

Award (£300 for the best book published over the past two years related to British Archaeology) Christopher Chippindale Stonehenge Complete (Thames & Hudson, £12.50); the Young Observer Teenage Flotion Prize (£600) Patricia Wrightson A Little Fear (Hutchinson, £5.50), the Guardian Fiction Prize (£1,000) J. G. Ballard Empire of the Sun (Gollantz, £8.95); the Times Educational Supplement Information Book Awards (£150) Rod Nash, In Deutschland and In Germany (Nelson.



Norman Lewis, winner of one of the Angel Hotel's literary awards

18.95); the Jeffrey Archer Lady Antonia Fraser The Prize (£250 awarded by the Weaker Vessel (Weidenfeld & Prize (£250 awarded by the Spastics Society) Guillermo Espejo "An Eyeful of Dust" (short Story).

The Angel Literary Awards given by the Angel Hotel, Bury St Edmunds', for Suffolk-based writers) Ruth Rendell (£500) The Killing Doll (Hutchinson, and Norman Lewis (£1,000) Voices of the Old Sea (Hamish Hamilton, £8.95, nonfiction): the National Poetry Competition (£2,000) Tony

Nicolson, £12.95) and Maurice Keen Chivalry (Yale U.P., £12.95). Finally the H. H. Wingate Prize (£3,000) went to Naomi Shepherd for Wilfred Israel: German Jewry's Secret Ambassador (Weidenfeld & Nicolson, £11.95).

A Guide to Literary Prizes, Grants and Awards is available from the National League's Publication Book House, 45 East Hill, Lon- the book, that he did not en-don SW18 207, at £2.25 post visage more than two or three

Writer with eye of painter BY JOHN LEHMANN

Denton Welch: The Making of a Writer by Michael De-la-Noy. Viking, £12.95

The Journals of Denton Welch. Edited by Michael De-la-Noy. Allison & Busby, £14.95 It would not be difficult to

build up a case against Denton Welch: that he was snobbish, greedy, camp, uncharitable in his judgments of people who came at all close to him, and mean about his friends behind their backs-all these traits come out in the two books under review. And yet at the same time they show him to have been impulsively generous, and wonderfully courageous in the half-life he was forced to live after the accident that crippled him when he was only 20 and killed him 13 years later, in December 1948.

Above all, they reveal his determination to achieve as much as he could as a writer, and to perfect his art before the end. He struggled on with his last book A Voice Through a Cloud-more autobiography than novel like its two predecessors—until he died: in con-tinual crises of extreme pain and often only writing only two or three sentences a day. One cannot tell how he would have concluded it, but it is I think clear from the rhythm of

What we have is the most sear-ing description imaginable of suffering in hospital when he regained consciousness after the accident, and the gradual development of his passionate attachment to the young doctor, called Dr Farley in the book, which helped so much to restore him to a more normal

world. Denton Welch was born in Shanghai in 1915. His father was a business man in China, as his family had been for some time. When he was nine he was sent to school in England, and eventually to Repton, which he hated. He ran away, but was persuaded to go back to finish the term. His father then decided to call him home to China, a journey which formed the subject of his first book, Maiden Vouage. He eventually got his father to agree to let him attend art school in England, and he was enrolled

in the Goldsmith School of Art in New Cross. Denton Welch's paintings and drawings have a highly original quality, belonging to no school, and they have their fans (among which I number my-self). They are uneven, howeven, and, apart from the weirdly fanciful decorations. very few of them survive. It appears that It was after the accident, when he was knocked down and run over by a car

try himself out as a writer.

Maiden Voyage was an imme-

date success, immensely helped by the enthusiasm of Edith and Osbert Sitwell, who were convinced that they had spotted a new remarkable talent in an account Denton had written of a visit to Sickert which had appeared in Horizon. What struck them so strongly was the freshness of the prose and the sharpness of observation with its underlying note of cool, irreverent wit. These qualities were even more in evidence in Maiden Voyage: the minute exactitude of unsentimental description and a unique gift for conveying his impressions to the reader by startling his

Denton Welch wrote a great his prose, and the extraordinary rococo fantasies an encounter with a new person or a new experience called up in his I Left My Grandfather's House mind. The three novels, Maiden is a highly characteristic The same is true of the Journals, which he began in 1942 and kept irregularly until-

imagination.

country road, that he decided to in 1952, and they show that under the brave front and the obstinate dedication of the artist Denton minded terribly being forced to live an invalid's life with all the recurrent bouts of pain and high temperature it brought with it. There is a very moving entry for January 8

"My life is a great unfold ment with many marvellous things about it. . . . In my heart are hung two extraordinary pictures; one is called 'Accident and Illness' and the other, exactly opposite, tilted forward as if to meet it, is called 'Love and Friendship."

In his sensible and sympathetic · biography De-la-Noy makes it unmistakeably clear that the "marvellous thing " on Denton Welch wrote a great this occasion was Denton's many poems, but the curious having met and affen in love thing is that they were no good with the bi-sexual Eric Oliver. His poetic sensibility went into who after a stormy start to who after a stormy start to their relationship, came to live with and look after him durins the last phase of his life.

Voyage, In Youth is Pleasure, A account, extracted from the Voice Through a Cloud, and the Journals, of a splittery walking short stories are full of them, tour undertaken by the Byearold author, which has only appeared before In a limited edition. The admirars of Dontol a few months before his death. Welch will be giad to have a Michael De-la-Nov has restored from Allison and Bushy about 75,000 words to the edi-

ه يخذا مين النصل

by Lucia van der Pos

Did you know this could be the most dangerous week of the year?

Ian Hamilton Fazey, a colleague with a special interest in middle-age fitness, has some timely words of warning

THE SEASON of New Year Dr Peter Williams, who runs resolutions can be fatally Bupa's Fitness Assessment Unit dangerous. With holiday time in King's Cross. London. says unless there is a base of fitness.

The game and the ethos in plosive bursts of activity."

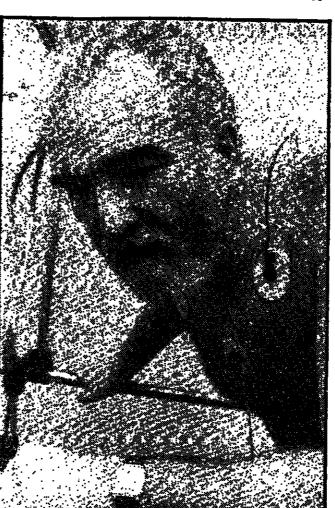
Yet most people would think of fatally to leap about unless there is a base of fitness.

But an ability to leap about build-up of those that clog available and Christmas pud that some squash players who He says: "Harassed executives "fit." When some of them die heavy on the waistline, many go for New Year resolution book up courts weeks ahead and will decide to run off some fat and start getting fit. People gest risk of all. "Get fit to they don't feel up to it — so any good." If the person who even some who think they are try playing squash to get fit.

— need to think carefully first. You can't."

He says: "Harassed executives book up courts weeks ahead and of heart attacks, those who feel obliged to play — even if scoff at exercise proclaim as not to let down an equally busy opponent. They then play dies is famous, headlines rean intense game containing excording the tragedy are clipped.

an intense game containing ex- cording the tragedy are clipped



The heart's function can be of the heart and lungs to be minute (BPM) and for me to tance champions have been convert excess LDL to HDL By shedding half my present and improve the ratio.

> My own ratio was 20:80 but since other tests put me at about 8 lbs overweight for height, frame and age, this divergence from the ideal was put down to that.

Losing that weight, however, will do a lot for the. At present, my predicted marathon computer enable the efficiency heart rate to 173 beats per ior fitness, Olympic middle dis- moving. Exercise is known to the testers did not know about).

body fat and running faster for 20 per cent of my training, 3 hours 15 minutes has been

Fee: Figures in brackets are reduced rates for Bupa subscribers. Fitness assessment: £126 (£127). Follow-up visit to monitor effects of recommended

is not necessarily a measure of sitness. What counts is the quality with which the heart and lungs respond to the demands of exercise. The fitter you are, the bigger are the broothy and the statement of the second to the secon breaths you can take, the more blood is delivered to the materialise in profit muscles with each heartbeat, volumes. So a year ago E and the muscles use the fuel in

the blood more efficiently.

The evidence that this is good for you is becoming increasingly difficult for sceptics to deny. Fitness would appear to prevent or retard heart disease by improving the efficiency of the heart and lungs and inhibiting the process whereby certain types of fats are deposited in the arteries to clog them up.

The way to achieve this fitness is through gradually increasing whether the risk of get tolerance of steady exercise, not through sudden, short bursts of Dr Williams says intense activity. The danger systematic regular exercise with the latter is that if, in the best carried out through w normal process of ageing, your arteries have started to clog and harden, it may be impossible to deliver oxygen to the beart muscle itself. A heart attack may follow, as some unfit middle-aged people, who have done unaccustomed heavy worked out schedules for all these ac work like shovelling snow, have found to their cost.
The unfit who decide that the

time has come for exercise but who build up unwarily or foo quickly take similar risks. Dr dulliams would have people start unsupervised serious exercise only if they can answer "no" to all of the following questions:-

Are you over 40? Do you have any bone or joint diseases or infirmities? • Have you been told by a doctor that you have high blood pressure? • Do you have, or have you

ever had, heart disease? O Do you suffer from chest

• Do you often feel faint or

dizzy? Answer "yes" to any of these and you should adopt a safety-first approach. It you are merely over 40 this can consist of joining a professionally supervised programme, but your doctor is a first line of defence in this and all other cases. The best test to have is an exercise ECG (see article below) but this is by no means mandatory unless your doctor

Bupa's Fitness Assessment Unit, which does such tests, has been helped by the British

to improve training meti but this market failed offered the unit for ordin people, including it as an on feature of the normal E health screening service. rush has been so great there is now a two-month ving list, despite hefty charg

The assessment ena recommendation of an ap priate exercise programme also gives a lot of clues a whether there is any coron

ing, running, swimming, sping, aerobic dancing, cycl or rowing. The latter two be done on static machi He and Dr Clyde Willi of Loughbrough University ties which are part of Bupa Manual of Fitness Well-Being (MacDonald, £1from January 1, £2 ches until then), Similar schedules can

found in other books on b maintenance, fitness and her so a resolve to get fit might begin most sensibly with a v to the nearest decent booksl Dr Williams also recomme Kenneth Cooper's Aerobics Manual Physical Fitness-and XBX, both of which available in paperback.

Reading is, in fact. a g way to start getting fit, if c to convince yourself of evidence. It also provides spective: for what no one to do is become fit enough run marathons, As Dr Willi: says: "Three or four sessi of 20 to 25 minutes each usually enough, provided heart rate is elevated to : 160 beats per minute dur exercise. The point is that no one

to run marathons to beec fit enough to improve hea longevity and well-being. everyone has to start and bi up gently. To get fit is of the most important h Year resolutions anyone make: but just rushing out : Heart Foundation so that it can doing it could make it yould a picture of the way last.



tested using an electrocardio measured, gram (ECG) but disease has to Most per be well established to show up brisk walking pace (3.5 mph). below what might have been exat rest. Put the heart under the test is made progressively pected for the work I was doing blood and urine for liver and stress, however, and its demand difficult by setting the treadand indicated good cardiac kidney functions and so mea-

MAX LOPPERT had under-

standable reservations vocally about thet new Trovatore under

Giulini (DG 413 355-1) but for

me they are outweighed by the

fact that at last someone has thought hard and long about a jet-black masterpiece that the fastidious have always been con-

descending about. This is a

serious, absorbing interpretation head and shoulders above your "instant" star-opera-on-record.

I was condescending in advance

about the ENO's Otello in English (HMV SLS 1436053). and felt thoroughly ashamed of

myself after about ten grooves of an absolutely valid live per-formance, thrilling in every

Strauss's neglected, autumnal,

curtously erotic Daphne (HMV SLS 1435823) is glowingly con-

ducted by Haitink and rapturously sung by Lucia Popp-a convincing resoration job.

The other Bohème-Leonca-

vallo's—is a far better piece than its reputation would sug-

gest and rather more faithful

to the spirit of Murger than

Puccini; the new recording (Orico S 023823 F), while not

flawless, is of lasting interest

to both verismo-fanciers and

nostalgic, superannuated Bohe-

be the Iphigenie en Touride taken live from the 1952 Aix Festival (French EMI 1C 137 1731713); the sound is primi-

tive but the singing—Neway, Simoneau, Mollet—represents 2

final flowering of the great French tradition and Glulini's conducting is incandescent.

Rodney Milnes

The reissue of the year must

Most people are tested at a

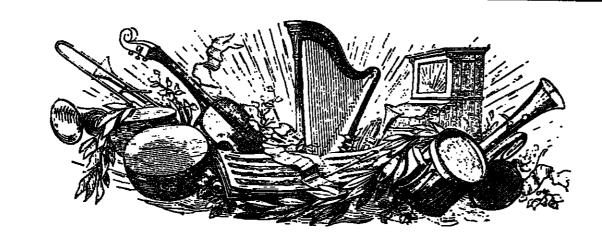
out on a special treadmill with ran my test. The treadmill gram of my body mass. "Northe subject breathing through a moved at 7 mph and it took mal" range is 20-70, with the special apparatus. Links to a only six minutes to get my higher values indicating super-

start feeling dizzy as the "hill" tested at 83-plus. got steeper. This was 5 BPM

Other tests involved in Bupa's stress, however, and its demand for extra oxygen to work at mill at an angle and increasing the coronary arteries are becoming clogged with fat soon feel the strain in their legs and start puffing.

Administration the stress came from the sound are known of cholesterol, which are known lungs could deliver 58 milliproportion is 22:78. A high proportion of LDL usually means that it is being deposited in the

Just for the record



For all readers who were given record tokens for Christmas and are bewildered by the choice before them, five FT music critics choose their records of the year

record. Two of the best Mozart record of piano music by opera recordings for a long time were published: Don Giovanni in the bracingly dramatic Glyndebourne anniversary issue under Bernard Haitink (3 records, HMV SLS 143665-3) and The Magic Flute in a warm, relaxed natural reading by glorious Dresden forces under Colin Davis (3 records, Philips 411 459-1) And Budolf Serkin's and the LSO, represents "old Ligeti.
fashioned" Mozart at its incomparable best (DG 410 989-1). Symphony by Charles Koechlin Pierre Boulez's conducting of his own Rituel and Eclat-Mul-

Max Loppert

Mombou (Decca 410 287), con tinuously fresh, subtle delightful, intimate and witty: in this vein she has no equal. Another is the Boulez record devoted to Ligeti (DG 410 651-1), the wittiest living composer; rapid-fire parodies of operatic expression are followed by the brilliantly slithery 459-1). And Rudolf Serkin's Ramifications for strings and playing of the K459 and K503 the tingling Chamber Concerto piano concertos, with Abbado —a perfect introduction to

(ASD 1731391). The stars in question are Fairbanks, Lillian tiples has provided my year's most stimulating record listening—in a different mode incomparable no less. (CBS 74109). ing eccentric and a real musi-cian. Finally, Zemlinsky's short opera after Wilde's Birthday of the Infants (VMS 1626) is poignant, lovingly enacted.

David Murray



Elgar: Symphony no 2. Phil-harmonia / Haitink. HMV EL270147-1.

ticated yet recorded. It is con-ceived in great, searching para-graphs and splendidly realised by the Philharmonia; the result establishes it as one of the masterpieces of the lateromantic symphony. Ravel: Songs with instrumen-

tal accompaniment. Boulez et al. CBS M39023. Though apparently assembled over the best part of decade, Boulez provides a cool, lucid thread through a delectable collection. The high-lights are Jessye Norman's record. Chansons madécasses and Jose inspiration van Dam's Don Quichotte, but there are fine-grained contributions too from Heather Harper and truthful than in any of his (Sheherazade) and Jill Gomez previous versions.

Philharmonic/Von Karajan Deutsche Grammophon 410 726-2 (two compact discs

To get the finest Mahler 9 on record you have first to acquire a compact-disc player. DG's decision to release this concert performance only on CD is splendidly vindicated, with Karajan achieving an unprecedented degree of emotional involvement to set alongside the familiar technical perfection.

The perfective vein transitory music at its most cheap and potent.

In a generally dull year for pop music the US of A at last seems to be regaining its musical confidence. Bruce Springsteen remains the heir to Elvis with his tales of blue collar life and Born in the USA grips like a pumpboy's jack. In a more reflective vein Ricki Lee Jones. a pretentions but

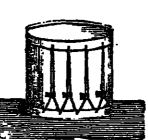
Beethoven: Plane Sonata Op. 106. Emil Gilels Deutsche Grammophone 401 527-1.

In terms of refinement and clarity this Hammerklavier has few equals. Some may prefer more ruggedness than Gilels offers, but he shapes the lyrical ideas peerlessly, lays out the couterpoint absolutely plainly and fuses the structure into a totally inevitable unity.

Schubert: Schwanengesang Fischer - Dieskau, Brendel. Philips 6514 383. Memories of three outstanding appearances by Fischer-Dieskau in the concert hali dur-

ing 1984 are intensified by this With Brendel as inspirational accompanist he produces images of Schubert's last songs that are more vivid

Andrew Clements



EVEN the very best pop album contains only two or three knock out tunes, so by far the sharpest buy is a compilation album of hits like Now thats what I call music. This series is already in its fourth edition and you get the best of Culture Club (reputation wavering), UB 40 (integrity intact), Paul McCartney (masticated music for favourite nieces), the Eurythmics (eerily Celtic), and Bronski Beat (gay and gay) and many more.

Big names can afford the best production values and David Bowie's latest album Tonight is a safe selection. The imagination is running a bit thin so there are excellent cover ver-sions of a range of pop styles from reggae to disco. And a Bowie album will still be interesting a generation from

This year many pop reputations have flagged — Duran Duran, Spandau Ballet, Culture Club are already looking tired. But the Thompson Twins stay a cut above their rivals. Into the gap was their 1984 album and represents transitory music at its most cheap and potent.

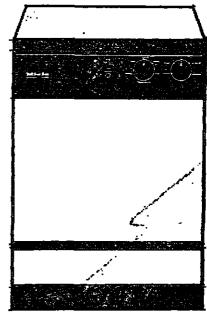
Lee Jones, a pretentious but telling performer, manager to release a truncated LP of some emotion entitled, Girl under

Antony Thorncroft





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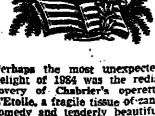
tollowing credit cards may be used: Frasercard/American Express/Access/

Sate Opening Hours Fri 4th to Sat 12th Jan: 9am to 6pm, Wed 9am to 7pm.

14th to 26th Jan: Moo, Tues, Thurs, Fri: 9am to 5pm, Wed 9am to 7pm, Sat 9am to 6pm.







Perhaps the most unexpected delight of 1984 was the redis-covery of Chabrier's operetta L'Etolle, a fragile tissue of zany comedy and tenderly beautiful melody excellently spun by the Opera de Lyon under John Eliot Gardiner (2 records, French/ still be happily surprised by Conifer 2700863 PM 825). It any of my other four choices, was a good year for Mozart on One is Alicia de Lerrocha's

THE MUSIC-LOVER who has everything that matters must have Wagner's Ring cycle, completed on Eurodisc (4 albums) this year by Marek Janowski with the glowing Dresden Staatskapelle and a cast of singers which is variable but often magnificent. No other version has such clean sym-

phonic lines and dramatic character-conflict. That same music-lover might still be happily surprised by



Bernard Haitink's account of the second symphony is simply the least parochial, most sophis-

Mahler: Symphony no. 9. Berlin

RTS

B. A. Young sums up the year on radio

Good things amid mutations

stopher Isherwood. The series to be done again with (my runner-up) was about the moved by Peter Terson's Poole rinking that 1984 was programme, and see how the case whom an Insects Liberation camp, written with the deep some good comment. That's enough about lectures, I-thought it clever, moving and particularly well suited attion of Radio 2 model. dopment was the twofold In the spring, Sunday morn-radio. The Colliers' Cathedral, ation of Radio 4 under its ings on Radio 4 (not yet on by Robin Brooks, was a kind of controller, First we went the Rollercoaster line) were mad Cold Comfort Farm about in Rollercoaster, given over to phone-in inter-coal-miners. What I specially gned to increase listening views with important interres. This was the all-morn national figures. It's Your non-stop programme where World, they called it, and the non-stop programme where usual morning items (more pace was set when the first ess) were joined together two guests were Caspar Weinif in some great cosmic berger and King Hussein io, with a presenter there Probably it was a tactical piece expertly written for radio. over up the scene changes light chat. Phone ins were to the whole of the globe; we ed (there is a belief around were liable to have converse with different enthusiasts from radio should be more abroad, with different sets of political ethics, and so there ing in) and so were the natures of Able Seaman ring, which I see I deseed as Radio 4's answer to was less hope of reaching an A good programme, though. impression of general opinion.

12.30.

and Rat, and am happy to

so again after mature aght about both creatures.

is if every Thursday morn-

were not enough, a similar was added on Sundays.

igh this was only an hour

three-quarters long instead

hree hours. It was moulded

newspaper Sunday supple-

its, with gossipy rather a newsy items. Some of

n were of breathtaking

lequacy, such as the inter-w with Cyril Smith MP and

mother. Well, Rollercoaster

h resting at the moment, in the last months of the

r Radio 4 has been distin-

shed by a new seriousness.

Juring the same period, we

rus, in which various people

re called in to discuss the

tracteristics of their thought;

I Gerald Priestland's series.

d programme-planning to

re The Mind in Focus over-

uld all have liked to join in.

ther of cruelty or of non-

Colour Supplement are

I suppose the drama scene must be dominated by the two big Sunday evening serials. Evelyn Waugh's Sword of Honour and Masters' India, which punning title indicates the three novels about the Savage family in India by John Masters. There were 11 episodes of Waugh, distinguished by splendid work by Hugh Dickson as Guy Crouchback and (for as long as he lasted) Norman Rodway as Apthorpe. I don't know many e had Dr John Searle's modern novels I enjoy as much th Lectures on Mind, Brain as the Sword of Honour th Lectures on Mind Brain as the Sword of Honour Science; an interesting trilogy, and they were admirtes called The Mind in ably distilled. Masters' India (18 instalments) is a kind of radio Jewel in the Crown, and if it didn't hold me as well as Sword of Honour, it's probably e Case against God. It was because I was unfamiliar with the background -- perhaps an indicator of my secret weakping the Reith Lectures; we ness for nostalgia. On the duction, o were never quite sure that other hand (quitting serials). Among understood what the one of my favourite plays of ightful Professor Searle was the year, though also about warving on about were able to time Service life, covered un-assure ourselves with a light-ight view of minds that we carrier. This was Harry Barton's The Albatross and the Elephant riously believe that there was choose this as my favourite case to be made against God, play of the year.

Let's have more, but not on Sunday morning at 12.15. This is no doubt a good time in

Pakistan or Hong Kong, but on a perfect Sunday there has to be The Food Programme at

he called were convinced of extra interest. ray of Graham Greene and believers too. I'd like the whole Sylvia? by Stephen Dunstone same problems. I was much liked was its ability to joke

about suffering. If there had been a strike, an explosion, a death (unless of a pit-pony) it would have been made the basis of a laugh. This was another were two outstanding pieces made from distorted history. Howard Barker's Scenes from an Execution was about an imaginary woman Venetian artist commissioned to paint a picture of the Battle of Lepanto. She antagonised her sponsor by painting it with real death and suffering in it, which led to a temporary halt in her career. Beautifully written and played, this was a Radio 3 Sunday play. The next week, Radio 4 brought us a more frivolous piece, about Byron and his associates from Greece, survivors after all, running a guerrilla campaign in South America. Lord Byron's Last Command, by Rowland

fact-and legend. Graham Reid's The Death of Humpty Dumpty dealt with the existence of a man in Northern Ireland who had been accidentally shot and left with total paralysis. There was one even better piece about the Northern Ireland situation, Shirley Gee's Never in My Lifetime, which won a Sony Award as best drama script of the year-a piece of angry domestic pathos about Irish girls and British soldiers. And having come unexpectedly on the Sony Awards before I meant to, a word for Road at Rocio, that won an award for pro-

Morgan, was an example of the

intelligent misuse of historic

Among a lot of worthwhile Afternoon Plays, I specially the year, though also about war- liked David Calcutt's Dentention, transferred from Radio WM (which is in Birmingham, for the outsiders) to Radio 4. This was a look at a school-The Case against God had Eggs, and though Harry Barton master's difficulty with his Listener was formed to main2 disadvantage of being preought to be disqualified, being charges, utterly convincing, tain broadcasting standards
1 ted by someone who didn't a friend of mine, I'm afraid I nicely played, and different in (but they care for little besides every way from Giles Cooper's Unman, Wittering and Zigo, of the year is once again Derek From my files, I pick out 10 included in the immensely wel- Cooper of the Food Programme.

34 began with Grweil and existence. Most of the witnesses other plays that I've marked as come Giles Cooper season, at with Samuel Johnson, he called were convinced of extra interest. Who is which is in a way about the understanding Terson brings to his writing about young people.

> Besides those ten, who are in no way meant to be prize-winners, I heard a pile of good things as a judge for the Sony Awards. This is where I had a better chance than usual to hear work from the independent radio stations, This indeed is where I heard Detention (and recommended it). The zeneral drama standard on the ILR stations is not high; Capital tries, though not now as hard as it did, and Radio Clyde stands head and shoulders above any others I know. Mostly the ILR stations prefer documentaries. County Sound (in Guildford) gave us a good pro-gramme on Farnham Maltings; Red Rose (in Preston, Lancs) a fine piece on the disaster at Abbeystead Water Pumping Station. Disasters are favourite

Among the lunchtime funny

half-hours, the return of Yes

better than any competitor. Next in order, Legal, Decent. Honest and Truthful, in my book-not to be confused with Anything Legal, which is very near the bottom. More ambitious funnies occur now and then on Radio 3, and I have almost always damned them; but Barne's People, a second series, was first-class. The Nitshill Reading Circle was hilarious, and Broomhouse Reach, with specially-composed music (it's about a musician). is doing all right. In the Radio Times, which now has too many pictures interfering with the programmes, specially composed means that a professional musician has been commissioned to write a score. Why do we never have "specially written"
"specially read?"

Talking of reading sets me on my round-up. Best reader I know is John Holmstrom, the Radio 3 announcer. The coverage of the Olympics sent us to the television. The nicest sound of the year was a Welsh boy treble singing Franck's Panis angelicus. The Voice of the Radio 4). And my broadcaster



The essence of Nijinsky

The finest photographs taken of the Diaghilev Ballet Russe were by Baron Adolf de Meyer. Long a devotee of the company —albeit a figure increasingly bizarre as the years went on and in his later days affecting blue hair and all-blue clothing—de Meyer was a society portraitist and fashion photographer who yet caught the very essence of Nijinsky in the superlative pictures he took of the dancer before the 1914 war, writes Clement Crisp.

The pinnacle of his achievement, and one of the pinnacles dance photography, was the series of 33 shots taken of L'Apres-midi d'un faune. Long a great rarity, these have now heen well reproduced and newly published by Dance Books (£15.95 hardback; £9.95 paperback) and they tell more about the ballet, about Nijinsky's genius and the extreme innovation of his dance language than any of the dutiful but approximate stagings of this mysterious work of art that we see nowadays.

There is an introduction by Richard Buckle; an excellent

essay by Jennifer Dunning about Faune, a notation commentary by Ann Hutchinson Guest, and for good measure Mallarme's poem with Aldous Huxley's translation en face. But de Meyer's pictures tell all we need to know, and they are marvellous! Another recently published book, Dancer (BBC Publications, £11.95) by Clement Crisp and Mary Clarke brings the story up to date. It looks at male dancing, which has come into its own again in recent years, and coincides with the television series on the subject by Peter Schaufuss, artistic director of the London

Going for a song

Antony Thorncroft

sance Singers from Belfast won the Choir of the Year competition, sponsored by Sainsbury. The final was transmitted last night: the actual event took place in the ornarely Edwardian Opera House at Buxton earlier

in December. The result was a surprise, perhaps more so to the fol-lowers of the semi-final and final of the competition in the Opera House, which were held on the same weekend, than to the armchair participator who will have seen a truncated version of the proceedings.

Not that the Renaissance Singers did not deserve their victory: what was fascinating was the factors that led the judges to select this choir over superficially more talented contenders. At a luncheon table before the final no one among half a dozen involved speciators gave the eventual winners a

The background was all important. Buxton is a very attractive small town. Created in the late 18th century by a Duke of Devenshire as a spa to save him and his northern cronies the journey to Bath, it was the ideal backdrop to the competition. The organisation was excellent with 12 choirs, four of them schoolchildren, from all over the country, some needing overnight accommodation if they progressed to the final: others consolation as they drifted home after a Saturday afternoon semi-final (the other semi-final was that night).

The setting humanised the among the competitors. Choirs want to win competitions but they are generous in defeat. The fact that the competition was open to amateur choirs of every persuasion (the semi-finals included the Thames Valley Chorus, which sang barbershop harmony with melodramatic gestures dressed in purple frock coats, and the MacCafferty Singers from Londonderry who, in white tuxedos and bright purple dresses, crooned modern love songs) both broadened the interest and offered excuses for the unsuccessful.

The judges were cleverly ranging from Barry Rose, late of St Paul's, and John for its cash and commitment Rutter, to Heather Harper and to an art form in which Britain Rutter, to Heather Harper and Peter Skellern with John leads the world. And if there Manduell, principal of the Royal was a prize for the nicest choir Northern College of Music. as chairman for the final. They

'As a few million television 10 minutes) and presentation. viewers will know, the Renals. At the crunch, the last two virtues were the more persuasive once musicianship was taken for granted, as it was in

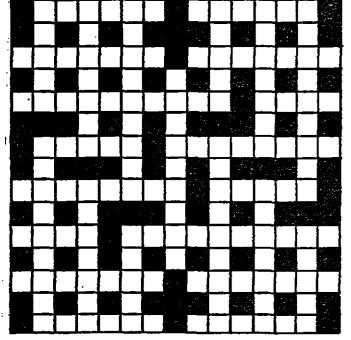
the final. There was little to choose between the finalists in the junior section, with the meticulous City of Sheffield Girls' Choir just edging out the clear-voiced Manchester Boys' Choir, which fetled to improve on a semi-final performance that prompted Barry Rose to reckon it the best boys' choir he had heard.

Among the adults the judges were more unanimous; - the audience more divided. In the first semi-final the New London Chamber Choir walked it, with a well-chosen programme in-cluding an ultra modern sound sung (fisten), composed by their conductor James Wood. The Renaissance Singers, with a programme of church music, just edged out the Felling Male Voice Choir, which would probably have made the final if it had competed in the weaker second semi-final. This brought through the very professional Market Harborough Singers and the MacCafferty Singers, a surprise choice. The Irish choir succeeded because the Cappella Nova from Scotland, nically superior, chose a dull programme and dreary pre-sentation while Cor Godre'r Garth from Wales was too stolidly Welsh.

The final seemed to be between New London and Market Harborough, academic excellence against a beautifully trained local choir. In the judges, as did the good feeling event neither improved on its semi-final performance and the Renaissance Singers sailed through, clinching it with John Tavener's "The Lamb," or ambitious work which jolted at audience Inlied by a surfeit o

At the last analysis who impressed the judges was enthusiasm rather than perfecpitch; a contrasting programm. rather than faith in technically difficult modern vocal gym nastics. There can be few more enjoyable arts occasions than a choir festival. The demands of the television cameras may have discomforted the audience but the publicity the BBC gave Sainsbury was a just reward it must go to the MacCafferty's, who entertained the Sunday were looking for musicianship, night away, happy to sing choice of programme (to last unworried by competition.

F.T. CROSSWORD PUZZLE No. 5.605



ALPHABETICAL JIGSAW

Method: solve the clues and insert solutions where they will fit

A prize of £10 will be given to each of the senders of the first the correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times. 10 Cannon Street. London ECAP 4BY. Winners and solutions will be given next

D, nonsense from the Nether- U, make fearful or anaethetise?

about weight (7)

tremble (7)

boat destroyed after we sur-

- A, correct last word-died R, person on the defensive in shortly (5) B, coarse Othello performed in S, old execution—give tongue
- prison? (9) C, once a lad in a clan wandering through the Great Glen T, confuse junction with cor-(10, 5)
- Nether-Lands? (6, 5) E, be way out without a little V, invite female garment to society (5)
- F, little French, soluble per-W, approximate locality of Uhaps after half the watch
- G, tremendous show of rage to tease an old relation (5-5-4)! X, H, place for girds sounds like a boyl (7)
- I, particular form of time (4) J. standard for upkeep? (7) K, reserve in case-don't be-
- come sizves! (4, 4) I, "a rose-red city," part of England, sugar (9)
- M, sea story writer: time of wedding should follow (7) N, bad name for poor Tony,
- Conservatives (9) O, how to call the cattle on the Bakerloo Line (5)
- P, discover from relations what Americans put in his (7)

interrupted by most of the

BRC 1

† Indicates programme in black and white 8.30 am The Perishers.

8.35 The Littlest Hobo.

- 9.06 Saturday Superstore. 10.34 Take Two 11.25 The Kids from Fame in Concert.
- 12.15 pm Grandstand, including 12.50 News Summary: Football Focus with Bob Wilson; Racing from Newbury at 1.00, 1.30, 2.00 and 2.30; Basketball; Rugby League: the first semi-final of the John Player Special competition; and at 440 Final Score.
- 5.15 Regional variations. **5.20** Jim'll Fix It.
- 5.55 The Towering Inferno, Steve McQueen and Paul Newman lead an all-star
- 2.35 Dynasty. 9.25 News and Sport. 940 Come on Down, Barry Norman explores game shows in America.
- 10.30 Mtch of the Day. 11.20 Diced Carrott: Highlights from Jasper Carrott's series. +12.00 All-Time Great Movies: High Noon, starring Gary, Cooper and Grace Kelly.

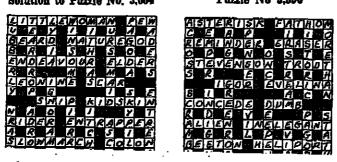
REGIONAL VARIATIONS: Wales-5.15-5.20 pm Sports News Wales.
Scotland-5.15-5.20 pm Score-board; 9.40-10.20 The Big Yin: Billy Connolly; 1020-11.20 Sport-

Northern Ireland-4.55-5.05 pr Northern Ireland Results; \$15-5.20 Northern Ireland News. England-5.15-3.20 pm London Sport South West (Plymouth) -Spotlight Sport and News All other English regions-Sport/ Regional News.

BBC 2

- †3.15 pm The Chaplin Revue, Shoulder Arms (1918) and The Pilgrim (1923). 4.35 Bearheart of the Northwest starring Marshall Reed, Denver Pyle, Joey Young, Dana Dillawy.
- 5.55 The Saturday Alternative: The Royal Ballet in Romeo and Juliet. 8.10 Saturday Review 1984. 9.25 Fanny and Alexander. Part 3 concludes Ingmar
- rounded her (10) Bergman's magical jour-ney into childhood star-ring Bertil Guve as photographed unknown. hardly ready (1-5) Alexander and Pernilla Allwin as Fanny. Y, length in back of cart (4) 1L45-L15 am Hammer Horror: Day, 'The Mummy' (1959). Z, the '(lisping)' name returned by scientist with effect (6)

Solution and winners of Puzzie No 5,596 Solution to Puzzle No. 5,604



LONDON

6.00 am TV-am Breakist Pro? gramme. 9.25 The Smurfs. 9.35 The Legend of the Lone Ranger.

12.15 pb World of Sport: 12.50 On the Ball. 115 Racing from Ayr. 1.30 Motor Sport. 1.45 Racing. 2.00 Darts 2.15 Racing. 2.30 Hot Rod Racing. 2.50 Darts. 3.45 Half Time Soccer Round-up.

4.00 Wrestling 4.45 Results. 5.00 ITN News and Sport. 5.03 Pop Goes New Year. 5.35 The Grumbleweeds Radio

Show New Year Special. TVS 6.05 The A-Team. 7.00 Russ Abbot's Scottish Company

Madhouse. 7.45 The Price is Right.

Image. 11.00 Duran Duran - Blue Silver.

12.60 London News Headlines followed by The Jackson Route.

CHANNEL 4

12.50 am Peace.

12.30 pm Tales of Beatrix Al Joison, played by Larry Parks.

4.33 Citizen 2000: Rachael: A Child with Sepcial Needs.

5.05 Brookside. 6.00 News Summary. 6.05 The Life and Adventures of Nicholas Nickleby: part

one. Royal Shakespeare Company's mine - hour stage version of Dickens' novel, repeated on two consecutive evenings. +10.00 Mr Smith Goes to Washington, starring James

S4C WALES 1.30 pm Golf Highlights of the Year.
2.20 Realma of Darkness. 3.20
Hiswaths. 4.50 Feature Film: Captain
Stirrick. 8.30 Amature Naturalist of
the Year. 7.30 Newyddion. 7.45 Sion
4 Sian. 2.15 Neon. Jawan. 9.15 Y

A Sian, 8.15 Noson Lawen, 9.15 Y Maes Chwarse, 10.15 Barron Knights, 1.15 Festure Film: "The Tel Taiget." REGIONS

IBA regions as London except at the following times:
ANGLIA
12.00 Portrait of # Legend: "Frankle Vali." 12.30 am At the End of the

Mr Geoffrey Coutts, 4 Braecroft Avenue, Westhill, Skene, Aberdeenshire,

> Mr Alex Maclean, 12 Coxhill Gardens, Dover, Kent. Mr O. R. B. Slocock, 11 Fyfield Road, Oxford.

Mr John M. Brown, 60 The Lawns, Rolleston - on - Dove, Burton-on-Trent, Staffordshire, Mr M. S. Hughes, Kingfishers,

al Ember Lane, Esher, Surrey.

CHANNEL

11.13 sm Puffin's Platines, 12.14 pm Channel Islands Weatner Summery. 12.00 Short Story Theatre.

GRAMPIAN 12,20 Darts. 12.45 News. GRANADA

12.00 The Late Film. SCOTTISH 12.00 Late Cell.

11.13 am Gua Honeybun's Magic Birthdays. 12.12 pm TSV/ Regional News 12.00 Snort Story Theatre. 12.30

6.25 am Good Morning Britain, 12.00

TYNE TEES 5.45 The Price is Kight.

8.45 Tarby and New Year
Friends.

9.45 News fro mITN.

9.45 Mews fro mITN.

10.00 The Very Best of Spitting Image.

9.25 am Morning Glory. 9.30 Fraggle Rock 10.00 Saturday Morning Movie:

"Jumbo." staring Dore Day. 12.13 pm North East News 5.05 The Road in LA. 12.00 The Master 12.30 am The Treasury of the Holy Spirit.

ULSTER 4.55 pm Ulster Sports Results, 5.03 Ulster News. 9.57 Ulster News. 12.00 The rPotectors. 12.25 am News at

YORKSHIRE 12.00 Late Night Drama: "David,"

BBC RADIO 1 12.30 pm Tales of Beatrix
Potter (1971).

2.10 The Joison Story (1946):
biopic of the entertainer
Al Joison, played by

Beatrix

8.00 am Peter Powell. 10.00 Dave Les
Travia. 1.00 pm Lenny Henry (5).
2.00 Paul Gambaccini (5). 4.00 Saturday Liva (5). 6.30 in Concert (S).
7.30 Phil Kennedy. 9.30-12.00 Dixie

BBC RADIO 2 8.05 am David Jacobs (S). 10.00 Sounds of the 60s (S) 11.00 Album Time (S) 1.00 pm Radio Active. 1.30 Sport on 2: Footbell Preview: Rugby

league: commentary on the semi-final of the John Player Trophy: Racing from Newbury (1.30, 2.00); Crickot: newsletter from India; Football: second-ball commentery on a Canon League match at 3.55 pm; Sports Report; 5.00 Classified Football Results; Report, 3.00 classined routed negative.

5.20 Rugby mund-up/cricket: 5.25
Racing round-up. 5.30 knocke Cup
1984, 6.00 Falk on 2. 7.00 Beat the
Record. 7.30 Joe Loss—In The Mood
(S). 8.30 Roger hWittaker in Concert
(S). 9.30 Big Band Special (S). 10.05
Ken Bruce (S). 12.05 am Night Owls (5). 1.00 Peter Dickson (5). 3 00-4.00 Stuart Half's Year of Sport (5).

BBC RADIO 3

7.00 am News 7.05 Aubade Pieyel, Aronduke Rudolf of Anstra, Beethoven, Mozart, Danzi, Boccherini (S) 9.00 News. 905 Record Review including Critics' Choice 1984 (S), 10.15 Steres Release: Mozart, Montavardi, Schubert, Handel (S). 11.15 Scottish National Orchestra Part 1 Prokoliev, Stravinsky Grichestre Part 1 Prokoliev, Stravensky (St. 12.10 pm Interval Reading, 12.15
1.00 News, 1.05 Ravel and Pieton:
Chamber music (S), 2.00 Vard's
Operas: La Traviata, Riccordo Muticonducts this parlormance on records, with Rensta Scotto, Sarah Walker,
Richard Van Allen (sung in Italian), including 2.75-2.40 Julian Budden talking about the opera (S), 4.25 Dorian
Wind Quintet of New York: Milhaud and Richard Rodney Bennett (S), 5.00
Jezz Record Requests with Perer Clayton (S), 5.45 Critics' Forum, 6.45
The Octave of the Notivity: A liturgical reconstruction of the Procession and Mass of St Thomas of Canterbury at Centerbury Cathedral in 1420 (S), 7.45
A Revolution in Music: "Rousseau, Rameau and the Querelle des Bouficha of 1752." A history compoled by Rameau and the Querelle des Bouffons of 1752." A history compiled by Maurice Cranston from contemporary music and documents (S), 8.40 BBC Philharmonic Orchestre in Italy, Concert recorded in October, Part 1: Bas. Raval (S), 5.20 The Postry of Robert Southwell A selection narrated and compiled by Pater Dickinson 9.40 BBC PO in Italy Part 2: Rachmeniony (Symphony No. 2) (S) 10.45 The Lee, Short atom by R H Broader, 11.00

BEC RADIO 4

7 00 am News, 7.10 Today's Papers, 7 15 On Your Farm, 7.45 In Perspective, 7.50 Down to Earth, Alan Titchmarsh looks at the weekend gardening jobs, 7.55 Vieathar, Travel, 8.00 News, 8 10 Teday's Papers, 8.15 The Dracula Tout Day (S). 9.00 News, 9.05 The Country-side in Winter, 9.50 The Collie and the Lancaster, 10.00 Pick of the Year (S). 11.00 News; Travel: Pride and Prajudice 11.00 News: Travel: Pride and Prejudics by Jane Austen (last of six parts) (S). 12.00 News: Money Box. 12.27 pm News Quiz of the Year. 1.00 News. 1.10 Any Sporting Questions 1884. 1.56 Shipping Forecast 2.00 News: The Afternoon Play (S). 3.00 News: My Music (S). 3.30 Ratsl A rat's-eye-view of events 750 years ago in Hamellin Town. 4.15 The Oldest New Year. Roger Worsley looks at some time-honoured celebrations in one small corner of Wales. 4.40 The Thunder and Lightning Man. A profile of Andrew Crosse (1784-1855) 5.00 News: Travel. 5.05 La Belle Infendarse. Helen Madden Crosse (1784-1855). 5.00 News: Travel. 5.05 Ls Belle (riendaise. Helen Madden tells the story of Harriet Smithen Berliot. 5.35 Asterix in Britain. 6.00 News: Sports Round-up. 6.30 Not a Penny Less by Jeffrey Archer (S). 7 00 The Way the Normans Rode. 7.45 Letter from Madras 8.00 Saturiley-night Theatre: "The Malrose Falcon" by Dashrell Hammet (S). 10.00 News, 10.15 You The Jury. 11.00 Evening Service (S). 11.15 Great Liners: "The Blue Riband." 11.30 Son of Cliche (S). 12.00 News. 12.15 am Tales from a Palm Court. 12.33 Shipping Forecast.

LONDON BROADCASTING 7.32 Good Fishing. 8.04 London Weekend. 8.30 The Magle Carpet Company. 9.03 Serapbook for 1963. 10.02 All That Jazz. 11.30 Robbis Vincent's Saturday Show. 2.02 pm Breekthrough. 6.00 Guideline. 8.30 Rail. 7.30 Eastern Ear. 8.00 Good Fishing. 8.30 As Radio 1. 12.00-4.00 am As Gadio 2.

CAPITAL RADIO 7 00 am Dava Cash. 10.00 Pick Of The Pops Take Two 12.00 Kenny Everett. 2.00 pm Mick Brown. 5.00 Greg Edward's Soul Spectrum. 8.00 David Rodiyan's Roots Rockers. 1.00-1.00 am Mike Allen.

CHESS SOLUTIONS

Solution to Position No. 548 1 . . . NxNP! 2 R-KN3, B-K6 ch; 3 K-N2, RxP! 4 RxN, P-KN4! draws, since Black regains the piece by the double threat P or RxB and B-Q5 ch with ... BxN. Solution to Problem No. 548 1 B-B8, P-Q4; 2 QxKP, KxP; Q-R3 mate. Not 1 R-R2? B-B7; 2 P-Q5, BxP check.

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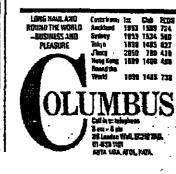
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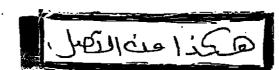
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ه يحذا مين التكل



LEISURE

Gerald Cadogan looks at the museum world's contributions to Nile history

The road to Egypt starts in Bloomsbury

Avenue. Time spent in the British Museum or the etropolitan, or in almost any museum of antiquities anywhere before you go, will increase your enjoyment and understanding greatly without meeting first-hand the pyramids, or the Cairo Museum, or the Nile itself and the desert.

The Western museums cannot show the place, but they do show Egyptian movements and the daily life. The homework of looking at what they have is worth the effort: it gives you a general view and helps you pick out what you may find most interesting when you

Since ancient Egypt is probably the richest—and certaintly the most richly-preserved early culture we know, that is not an easy choice. There is so much on which you can focus, but concentrating on one or a few aspects of the culture will lead to a much sharper view of what the whole culture was

It may be clothes and weaving that become the interest, or sculpture, or basketry, or architecture, or mummifying, or different stones and their transport along the river, or fishing, or health and disease, or food, or even the hieroglyphs,

The choice and the list are much. It is here that the great museums—in Egypt and the West-are such a help. They are treasuries of ancient Egypt, and their collections combine mundane which, taken together, really make the past come

On the ground floor in the British Museum is a spendid ments of pharoahs and sphinxes. Among them, and on the left as at any one time (pots, metal,

because opened up to us writing, history and literature, and revealed so very much of thought, belief and political history we should never have gleaned from archaeology

The Stone was deciphered early in the 19th century. Its Egyptian and Greek, and three scripts, Egyptian hieroglyphic, Egyptian demotic—a late Egyptian demotic—a late cursive script—and Greek. It was dug up in 1799 by French soldiers and came to the British in 1801 through the Treaty of Alexandria.

You should stop to see it, even if you do not read it, because it has been one of the great clues to knowledge. Since it was the Greek part that led to the decipherment, it must be right that it is placed near the entrance to the Greek galleries, which is the carved doorway of the royal tomb at Mycenae known as the Treasury of

Upstairs in the British Museum are the objects of everyday life, such as carpenter's tools and much else. The pottery is worth considering. It has been studied uess than that of the poorer ancient cultures around, if not sometimes actu-

ally ignored. The Metropolitan Museum has a similar mix of the grand and endless because the dry heat the ordinary of ancient Egypt. and the dry sand have saved so The galleries all are now newly re-opened in a truly marvellous and instructive dis-

play. Do not miss it. Turn right in the foyer, and at once you leave the hubbub monumental and the and are carried to the Nile. As you pass along a more or less continuous display case for the early periods, you have the sense of walking through time. It is an effective display because you see the culture developing.
All that makes up the culture



The Egyptian gallery in the British Museum

papyrus-like columns fronting

opposite

Some of the tombs have

reminded me of

the nearby tombs.

Bahari

stoneware, burials and other or scarab scals, or vases. It is evidence) is shown together, a wonderful quarry of daily life and you can compare that with and, if you prefer the homely what came before or afterwards, to the grand, you may learn New ideas and techniques appear in the display at their right time, and disappear when went out of use. A continuous display can be

re-arranged easily to follow changes in knowledge. It is one of the responsibilities of a museum curator to illustrate and follow in the display major changes that are widely accepted, but not the passing whims of scholarly argument. In New York, the cases for the later periods are of a more conventional sort, metal with metal, pots with pots, and so on. The principal reason, I suppose, is that so much is

extant of the later Egyptian

culture that it would be

impossible to give an adequate

cross-section at any particular

You may lose yourself here with baskets, or linen, or beads, for the land-based Egyptians.

The climax of the Egyptian galleries in New York is the re-erected temple of Dendur in Nubia of c.15 BC—a gift from Egypt to the United States more in the study galleries about what interests you in now in a glass pavilion in the Egypt than anywhere. Sackler Wing. In terms of In the main galleries I ancient Egypt the temple is enjoyed an 11th-Dynasty (2133- rather recent, but it is very 1991 BC) model of a garden, much of the tradition and is a It has a fall with lotus- and thrilling finale. It is set in a

pool of water to simulate the onto a garden with a basin (cf copper) and sycamores around The Nile is the key to the civilisation, which is an excelit. Then, a statue of Hatshepsut, the mother and regent of lent reason for visiting Egypt Thothmosis III (1504-1450 BC) on a cruise. You hardly begin -carved in Aswan granite that to appreciate early Egypt until had been brought down the you have seen the river and the river for her temple at Deir el green fertile land it flooded and

If you stand today with one bicycled years ago up from the foot in the sand and one foot river to the temple and on to in the green—as you can doyou will not be far from the banks of the river. Yet, that is paintings showing the unusual where it all came from, the event of ambassadors from extraordinary achievement Crete, which was very far away which Egypt was under the pharoahs.

prospects buoyant THE DECLINING value

Saleroom

sterling has done wonders for the fine art salerooms. Sotheby's was able to proclaim a 43 per cent jump in turnover in the autumn season to £202m, while Christie's was running 20 per cent higher than 1983 at

But when the same figures were announced in New York in dollars they looked slightly different — Sotheby's was around 20 per cent busier but Christie's had not grown over last season. That shows the problems for international companies in giving a fair indication of their progress in a world of fluctuating exchange

Christie's, as a public com-pany, has to reveal such things as the split between London and New York as auction centres. New York is now by far the bigger, with sales of £66.2m this autumn as against £41.9m at Christie's head-quarters in King Street, St James. Even the £10.15m contributed by its South Kensington offshoot could not propel London into the New York league. Sotheby's did not break down

its turnover, wanting to avoid comparisons between London and New York and hoping to present itself to both buyers and sellers as an international company which will dispose of works of art wherever it can get the best price. But nothing can disguise the fact that in certain sectors, especially modern and Impressionist pictures, but also Chinese works of art, furniture and silver, New York is attracting many of the prize lots.

The decision of Sotheby's and Christie's to set up in the U.S. was perhaps the best they have made. Not only does the U.S. now provide the bulk of their sales and profit, but having a global operation could spectre on the horizon—the payment of VAT on the hammer price of those works of pictures in Japan and Europe art sent for sale from one EEC in a very costly promotional member to another. If the Imercise.

BELOW. WE give a sports diary

for 1985—the really major

sporting events anybody might

god tip for success in cricket's

for the limited-overs titles.

for playing in South Africa.

the Milk Cup and Arsenal the

FA Cup. Everton's reign at the

In Rugby Union, the predic-

take the home championship

Cricket: India v England-one-

day international, Nagpur (27);

5th Test, Kanpur (31 to Feb 5)

Rugby League: John Player

Romania, Twickenham (5), France v Wales, Paris (19)

Special Trophy Final (26)

Rugby Union: England

Soccer: Northern Ireland England, World Cup (27);

Rugby Union: England v France, Twickenham (2); Scot-

land v Ireland, Murrayfield (2);

France v Scotland, Paris (16);

Soccer: Milk Cup Final,

Wales, Glasgow (27) Cricket: Indoor 6-a-side finals,

Scotland v

again.

JANUARY

FEBRUARY

Wembley (24);

Lord's (24)

Aintree (30)

battle for the Ashes.



Modigliani's La Reveuse, sold for \$4.62m at Sotheby New York, in November, a record for the artist

pressionist pictures, the continental works of art and the French furniture which are now exported to London for auction from Europe fell foul of the proposed VAT harmonisation scheme now being discussed in Brussels, London would lose its position as an international arts centre overnight. The salerooms are lobbying like mad at the Commission to try and prevent a move which would only ensure the complete dominance of New York, where such burdens would not apply, as the one major fine art sale centre.

The prospects for the auction houses in 1985 are reasonably bouyant. Any deterioration in the U.S. economy would quickly be reflected in the prices realised in the saleroom, but in the immediate future a sound, if not outstanding, continuation of the season is on the cards.

Much depends on obtaining the really big collections for dispersal: Christie's did not manage one in New York this autumn, hence its failure to grow. It is jealously watching Sotheby's as it sets out to market the Florence Gould collection of Impressionist pictures which, in April in New York could set exceptional The salerooms would prices. compete fiercely for such a collection, taking a lower commission (perhaps waiving the 10 per cent seller's premium altogether) for the publicity and the profit which comes protect them from a nasty from such a sale. For Gould Sotheby's is pulling out all the stops, showing off the finest pictures in Japan and Europe

Alan Forrest outlines the highlights of the year

Fixtures for the sporting diary?

The rewards from such exercise could be enorm There is a Van Gogh, L scape with rising sun, St Repainted when the artist wa an asylum in the town, w carries an estimate of arc 57m but which Sotheby the \$10m barrier. If it doe number of comparable Imp sionist pictures would denly be that much r valuable. So the handfu rich private collectors might bid for the Van (are being quietly courted, perhaps offered good cr

terms as an extra incentive Since being taken over l group of rich Americ Sotheby's has been procee very slowly. There are plans to exploit its reputa in unrelated areas: only real estate side is being d loped but plans to branch into offering an insurance

vice have been shelved. There are, however, two Initiatives which might inte potential vendors. Sotheby now prepared to offer cas advance of the sale of object in certain circumsta-—if the vendor is prepared that the lot does, in fact, a buyer when it arrives auction, and, of appeal to very rich. Sotheby's might prepared to offer an immed annuity in return for the owner dies, Sotheby's divit the proceeds of the sale v any heirs. Such deals I already been agreed with handful of rich collectors.

Antony Thorner

Time to think of planting trees

AS IT IS tree-planting time, I have been re-reading a report I received earlier this year on Britain's tree needs in relation to conservation. It was produced for the Tree Council by Derek Lovejoy, and includes a useful outline of the world tree situation against which our own problems can be seen in pers-

Mr Lovejoy calk agriculture " MOUIG. appear to be one of the major station as being so important now threats to the tree popula- that it must be done with tion in some countries, and par- species that will grow most ticularly in South America where the effect of the world rise in oil prices is severe.

In Brazil, the Amazon rain potatoes to make alcohol which, a fuel for vehicles. Mr Lovejoy also re-tells the now-familiar the rest coppice or scrub. trees on acidic soils which are made even more so by acid

Many other factors are affecting tree populations adversely and it is against this grim background that Mr Lovejoy describes what is happening in Britain and what needs now to be done. It is not all bad news.

the end of the Second World War, 100 per cent more softwoods have been planted here. many hills and mountainsides (and cause much controversy

between those who wish to preserve the landscape as it was, and those who regard re-afforecertainly and rapidly in adverse

What could surprise many readers, as it certainly did me forest is being replaced by is that hardwood planting also sugar cane and such crops as has increased in the same period cassava, babassa nuts and sweet by 62 per cent. It is estimated the cassava to make alcohol which that broadleaf woodland in by 1990, might replace petrol as Britain now totals 1.7m acres. half of which is high forest and I think much of this hard-

wood planting must belong to private landowners since Mr Lovejoy stresses the fact that the Forestry Commission plants only about 1.5 per centof its forests with deciduous broadleaf species, mainly as a concession to the public demand that the edges of conifer plantations should be softened and made No one, I imagine, will be more compatible with the

GARDENING

ARTHUR HELLYER

been accustomed to see it. The Centre of Agriculture

Strategy estimates that about 1.234m acres of woodland in the UK must be classed as unproductive and Mr Lovejoy conlands are owned privately. He clearly regards this as wholly reprehensible and welcomes the efforts of the Countryside Commission to improve the standard of woodland management; but he makes no reference to the fact that low-grade woodland can be of great value for main-taining wild life.

No doubt, too, there are many private landowners who would welcome advice on making small woodlands profitable with out great expenditure on equipment and one answer is to use them for small-size timber that is relatively easy to harvest. Various rural industries, includ-

also, a rapidly-growing demand for small timber for wood-burning stoves which, it is estimated, are now being used in about

In gardens and parks, the rival demands of preservation and renewal often can be reconciled by taking a long view and establishing replacement trees some years before felling the old ones. Gales often are left to do the work that should have great danger.

One large silver birch, blown

down in my own garden because undetected honey fungus killed some of its roots, fell across a fine Japanese maple, removing several of its branches. Fortunately, in this instance my negligence did not prove completely disastrous since, by careful surgery, I was able to give the damaged tree a rather romantic appearance it had lacked—a kind of large-scale bonsai specimen. I fear Mr Lovejoy would be totally unim-

In the garden, the problems surprised to be told that, since British landscape as we have ing fencing manufacturers, can of tree management are com-

pounded by lack of space for safe felling as well as the cost of employing professionals to do the work. I always leave big trees to experts who come with proper climbing gear, the right tackle for lowering limbs or sections of trunk and a variety of chain saws of different sizes But I tackle small to medium size trees myself, partly be-cause I enjoy the work and partly to save cost and he sure of doing it precisely as I want

Much of this work I do with an excellent tool known as a monkey jack-manufactured by Trewhella Bros. Boyer Street. been carried out by gardener Birmingham—which I bought or wood'sman and this can bring many years ago. It has a strong steel spike and two claws that can be used to push trees over or heave them up and it is extraordinary how much pressure can be exerted single-handed.

Thes past few weeks, using I have taken out four apple tres that were planted before the war. Because they had not been supplied on the dwarfing root stock I had specified, they grew to great size and were crowding out other more-desirable trees. My practice with strongly-rooted trees such as these is to dig around them, saw through as many of the big roots as I can find, and then push or heave them out.

top of the championship table is no flash in the pan, but Spurs will knock at the door the risk of losing to a doubleton and nobody can ignore the postrump Queen with West-after WITH BEST wishes for the New all. East does not need that sibility of a renewed Liverpool in the second half of the season. card for his opening bid. tion is no Grand Slam winner

> ◆ A 6 2 ♡ K 8 4 # KJ 10 5 3 **475**♥ Q 9 6 5 2
> ♦ 9 6 4 3 ♣ Q 6

With neither side vuinerable

stood even by quite good players, must be made when there are two high cards—her the Ace and Queen of clubstricks—one down.

At the second trick South hands. The declarer, who was should lead his diamond Knave no mean performer, would, I am before touching trumps. He sure, have held up at trick one, wins East's club return, and if his spades had been K 4 3, but he was misled by the un-Ace, ruffs the club return, and familiar guise of what was crosses to the neart King. He really an old friend. He should discards a spade on the diamond do the same with Q J 3. He Queen, then takes the trump must allow the ten to hold. West can do no better than lead That way works as the cards another spade, South wins, and takes a losing finesse in clubs, line. After ruffing East's club but now East has no spade to return, declarer should cash the return, and the contract is made heart Ace and cross to the King, without difficulty.



Eyerton's Howard Kendall (left) and Graham Gooch

APRIL Soccer: FA Challenge Vase, Wembley (27). Athletics: Mars London Marathon (21). Badminton: English national Georges (18-21), Engl championships, venue later (12- Amateur, Little Alston (July Golf: U.S. Masters, Augusta, Georgia (11-14). Spooker: Embassy world cham-

day international, Cuttac (5); Rowing: University Boat Race 4th Test, Madress (13-18), one-Table Tennis: World championships, Gothenburg March 28-April 17).

MAY Soccer: Rumania v England (World Cup) (1); FA Cup Final, Wembley (18); European Cupwinners Final, venue later (15); Finland v England, World Cup (22); England v Scotland, Wembley (25).

Boxing: Wimpey national ABA finals, Wembley (3). Cricket: England v Australia, Texaco one-day international, Old Trafford (30). Horse racing: General Accident 1000 Guineas (2), Jockey Club Stakes (3), General Accident 2000 Guineas Newmarket (4).

Motor racing: San Marino Grand Lord's (24)
Horse Racing: Cheltenham
Festival—Champion Hurdle and
Gold Cup (12-14); William Hill
Lincoln, Doncaster (23);
Seagram Grand National, Prix, Emola Circuit (3). Rugby League: Challenge Cup OCTOBER Final Wembley (4). Rugby Union: Middlesex Sevens, Twickenham (4)

Motor Sport: Dallas Grand Prix Cricket: England v Australia, (24)

Rowling Hand of the Plant of Texaco Trophy. Lord's (3):

Research Hand of the Plant of the Pla First Cornhill Test, Headingly Golf: U.S. Open, Oakland Hills Grand Prix, Kylami (26)
Maryland (13-16), Amateur (13-18).Championships, Royal Dorroch (11-15); Women's open amateur, Ganton (11-15). Horse racing: Ever Ready Derby Stakes (5), Coronation Cup (6), Epsom: Ascot Week (18-22). Lawn tennis: Wimbledon championships (June 24 to July 7). Motor racing: Le Mans 24-hour

(15-16), Canadian Grand Prix,

Montreal (16), Detroit Grand Prix (23)

Second Test, Lord's (June July 2); Third Test, Tr Bridge (11-16), Benson : Hedges final, Lord's (20). Golf: British Open, Royal August ?). Motor sport: French Gra Prix. Paul Ricard Circuit (British Grand Prix, Silversto

Rowing: Henley Regatta (4 Sailing: Admiral's Cup, (J. AUGUST

begins (17). Squash: World championship Ireland (12-Sept 8). Sailing: Cowes Week (8-11 Schroders Channel Race, Guer

(11-4).

Darts: World Cup, Austral: Greyhound racing: Greyhoun Oaks, Harringay (25). Golf: U.S. PGA, Denver (8-11 Horse racing: Tote Caesarewick Newmarket (19). Motor sport: South Africa

Horse racing: Hennessey Gol steeplechase, Newbur Cup Motor sport: Brighton Vetera

Rally (23-28). DECEMBER

ships (6-7). Equestrian:

CHESS

LEONARD BARDEN

IF YOU want to acquire an overall view of chess strategy, the most useful games to play over often are mismatches Wins where an expert or master defeats a weaker opponent in a clear style are easy to understand and the techniques are tactical meles. applicable at a lower level.

Early rounds of the Salonica Olympics provided several such one-sided but instructive occasions between grandmasters and

The King's Indian Defence (N-KB3, P-KN3, and B-N2 with early P-K1) is more than hist a counter to 1 P-Q4 or 2 P-QB4. Black's King's Indian formation prepares a latent positional threat to control and occupy his Q5 or KB5 squares with knights and use them as outposts to pressurise the white

When White plays well, keeps the pawn front flexible, and activates his own queen's side threats, then Black's strategy is contained. But in this week's first game, White makes several busic errors. His 7 P-KR3 weakens the king's defences, while his 6 B-Q3 and 8 PxP immobilise the centre and queen's wing where he needs to acquire space.

Black has time to aim both knights at the thematic KB5 outpost and then to push his KBP down the board into the 1984).
White game. As a decisive 1 p. attack looms, White tries to 3 P.K.

confuse matters by a sacrifice,

but ends up a bishop down.

- White: I. Si (Malaysia). Black: V. Tukmakov (USSR). and P-KN4 in view.

B-B2, O-O; 11 P-R3, N-B4; 12 Q-B6 ch, K-K1 and N-K2, P-R4; 15 R-Q1, P-KB4!

White has done little except react to direct threats, so Black can safely launch his KBP, with the K3 bishop a convenient target en route to KB6. 16 PxP, PxP; 17 N-N5, P-B5; 18 NxN, BxN; 19 B-Q2, P-B6i 20 N-N3, N-B5.

As defeat looms, White changes tack and goes for a 21 BxN, PxB; 22 N-R5, Q-N4; 23 N-N3, B-R3!

Answering White's pin with a counter-pin, Black gains a piece. counter-pin, Black gains a piece.

24 R-Q6, QR-K1; 25 P-B5, PxN;
26 QxQ ch, BxQ; 27 RxB, RxR;
28 B-N3, PxP ch; 29 KxP, PxP
dis ch; 30 KxP R(1)-B3; 31 R-Q1
and White resigned. For if
31...K-B1; 32 BxR, RxB; 33
R-Q7, R-K2 and Black's win is routine.

A quite different technique which strong masters use against the inexperienced is to hamboozle with tactics, offering a piece or pawns for obscure complications. Pressure of the occasion and the clock causes defensive errors, as in one of gold medallist John Nunn's nine wins at the chess Olympics.

Black plays the opening well, and Nunn's move 16 knight sacrifice is forced by the threat 16...P-QN4: 17 Q-N3, N-R4. But after Black allows the enemy knight into his camp (17... BxN!) the attack gains decisive

White: J. Nunn, (England). Black: M. Cocozza (Italy). Caro-Kann Defence (Salonica

1 P.K4, P-QB3; 2 P-Q4, P-Q4; 3 P.K5, B-B4; 4 N-QB3, P-K3; 5 P-KN4, B-N3; 6 KN-K2, P-QB4; 7 P-KR4, P-B3; 8 N-B4, B-B2; 9 KPXP, PXQP; 10 QXP, PXP; 11 Black: V. Tukmakov (USSR). QR4 ch, N-B3; 12 B-K3, B-Q3; King's Indian (Salonica 1984). 13 0-0-0, KN-K2; 14 P-N5, P-B4; 1 P-QB4, N-B3; 2 N-QB3, 15 B-K2, P-QR3; 16 QNXP, PXN; P-K4; 3 N-B3, P-Q3; 4 P-Q4, 17 N-R5, P-N4; 18 Q-N3, B-K4; QN-Q2; 5 P-K4, P-B3; 6 B-Q3, 19 N-B6 ch, K-B1; 20 B-R5, B-XB; P-KN3; 7 P-KR3, B-N2; 8 P-XP? 21 N-XB, N-R4; 22 Q-Q3, N-B5; Morro softica is 8 P-Q5 with 23 R-Q4 Q-Q3; 24 KR-K1 R-R-More active is 8 P-Q5, with 23 B-Q4, Q-Q3; 24 KR-K1, BxB; a near-miss which has caught an early attacking QK2, O-O-O, 25 QxB, R-KN1; 26 P-N3, N-QN3; out many would be solvers, and P-KN4 in view.

27 N-B4, R-B1; 26 R-K6, Q-R6 ch; Solutions, Page 10

8...PxP; 9 B-K3, Q-K2; 10 29 K-N1, R-B3; 30 RxR, NxR; 31 O-O, N-R4; 13 Q-B1, N-K3; 14 resigned in view of 32 QxN ch, winning.

POSITION No. 548

Korchnoi v. Hort, Biel 1984. A hard nuzzle—so much so that it beat two of the best players in the world. Korchnoi has just played B-KR4, planning 1...
NxNP; 2 R-KN3, B-K6 ch; 3 K-N2 with a double attack on knight and bishop. Hort decided that the pawn was poisoned, opted for 1 . N-K5. and lost to Korchmoi's extra

What did both GMs miss? PROBLEM No. 548



White mates in three moves against any defence (by E Chelebi). Black is reduced to a single pawn move, but with this type of problem you either it in seconds or are crack baffled for hours. There's also

BRIDGE E. P. C. COTTER

Year, I offer you two interesting hands. Here from rubber bridge is the first, which we call Too Quick on the Draw:

4Q54 ♥K8 ♦Q976 **10873** ♥ Q 6 3 4 J 10 3 4 A 9 2 ♥ A J 10 9 7 2 ♦ J 10

East dealt at a love score and. playing a weak no trump, opened the bidding with one club. South doubled, to which North replied with one no trump rather than one diamond. South now rebid three hearts, and North's raise to four hearts concluded the auction. West led the club Knave,

South won with the Queen, crossed to the heart King, returned the eight, finessing the ten, and cashed the Ace. He led the diamond Knave, on which West started a peter with the eight to show four cards in the suit, and East won with the King. The club five was taken by the Ace, and the diamond ten lost to the Ace. Another club from East was ruffed in hand, but the declarer could not avoid the loss of two more

finesse, and gets home. lie, but I would suggest a safer

discard one spade on the diamond Queen and another on the nine. This method avoids Here from duplicate pairs is Sheep in Wolf's Clothing: this season, but Scotland should

♦ K 10 9 8 4 ♥ 7 3 ♦ Q 8 2 ♦ A K 10 7

South dealt and bid one diamond, West overcalled with one spade, and North said two clubs. After a free bid at the two-level from his partner, South had enough to rebid two no trumps, and North raised to

West led the spade ten, declarer won with the Knave, and ran the nine of clubs, losing to the Queen. East returned a spade, which allowed his partner to force out the Ace, clear his suit, and defeat the contract when he obtained the lead with the Ace of clubs. The hold-up with two stoppers,

which is but imperfectly under-

Rowing: Head of the River Race, Mortlake to Putney (30)
Rugby League: Britain v France (3); France v Britain (17)
Rugby Union: Scotland v Wales, (Murrayfield), Ireland v France, Dublin (2): Universities -here Dublin (2): Universities
Athletic Union final, Twickenham (6): England v Scotland,
(Twickenham), Wales v Ireland, Cardiff (16): Thorn EMI county championship final, Gloucestershire v Notts, Lines and Derby, Twickenham (3). Table Tennis: World championships, Gothenburg (March 28-April 7).
Tesnis: World championships, JULY
venue to be decided (15-19).

Cricks

pionships, Crucible Theatre, Shefield (12-28). Rugby Union: John Player Special Cup Final, Twickenham (20). 31-August 10).

> Cricket: England v Austral 4th Test, Old Trafford (14 5th Test, Edgbaston (15-20), 6 Test, The Oval (29 to Sept : Women's cricket week, Malve (11-17).Soccer: FA Charity Shie Champions v Cupholders (10 Football League programs

sey (2), Fasnet Race (10). SEPTEMBER

Cricket: NatWest Trophy fin: Lord's (7). Motor sport: Italian Grand Pri San Monza (8), Rothmans Mat international rally, Dougl.

car run (3); Lombard RA

Darts: Winmau world champion Olympia inter national Horse Show (18-22) Moter sport: Ballycross Grand

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Saturday December 29 1984

Non-events of 1984

view yet another were all widely expected, these expectations may yet a tisfied in 1985; one seems y to happen, one is quite sable, and the third is at

rate conceivable. ificant non-events are. In ending order of probability 1985 they are the end of miners' strike, the decline he dollar, and the collapse

shock

pgic, however, compels us to rse the order: the non-story of the oil market helps to ain much else — the ngth of the dollar, the weakof sterling, and the ease Analysis

n the rise in the dollar. The ar has risen some 20 per this year against all other encies (and most forecasts). ll demand has been reasonstrong, in a year of enter into the exchange rate yant growth in the U.S. and equation. e improvement elsewhere, not strong enough to justify 0 per cent rise in the non-ar price. The dollar price therefore looked vulnerable, the oil majors have consen their stocks, in the wellaper, later. Hence we have n through a period when funds on all Street. de oil has been in over- Second U.S. com

That we are witnessing, then en attempt by the oil majors reassert some of the market they enjoyed until the at deal more oil to keep the its set-piece. ver stations running, but The Government is clearly rth Sea output and exports, aware that the comforts which same interest as its cus- 1985.

JE YOU, dear reader, are tomers, the oil companies. However, it is a very long

al of what happened in step to conclude, as some analysts have done, that these atte as you would bring to temporary pressures are more icassé of turkey, here is than Opec can withstand. The st athing entirely different interests which brought Opec 1, at least it looks different): together — the consciousness iscussion of three things among a group of crude-owners didn't happen in 1984, that their assets are running down, and that they should aim to maximise their revenue over time-are unchanged, and the logic is as compelling as ever. Indeed, the Opec policy of cutting production to maintain 7 now you will, of course, the price is much more sophis-guessed what these three ticated than Britain's disruptive ticated than Britain's disruptive boom-and-bust strategy.

The discipline of sharing out production cuts, and policing them, is indeed difficult, but the prize is worth winning; and in any case one tide is already flowing in Opec's favour. U.S. interest rates, which impose such a burden on some Opec members, such as Nigeria and Venezuela, have fallen sharply, partly as a result of the dollar's strength.

t looks. The fact is the dollar inself remains the big puzzle of the year. Even buils of the dollar — including this column — were a marine the big puzzle of the year. oil demand is not as weak
t looks. The fact is that if
price had not softened, the
ld would now be complainof a fourth oil shock, resultlike the "third oil shock" peat the analysis we gave at the start of the year: as long as the U.S. can pay off its imports by exporting financial obliga-tions, competitiveness does not

Only two new points need be added. First, the demand for dollar paper has increased re- a result, ironically cently enough, of the liberalisation of the Japanese capital markets ntly been meeting a good which were introduced, on l of demand by running American insistence, to help stop the dollar rising. The main ified hope of replacing them result has been to unleash a flood of Japanese investment

Second, U.S. competitiveness ply — but only temporarily. is now looking stronger, with low inflation, very low wage settlements and rising productivity. In a few years it could even catch up with the dollar. How different this is from our

own home life, where wages are ly 1970s, and it has certainly still rising too fast, but where n strong enough to cause this is more than offset by the te discomfort to Opec. This weakness of the currency. Our been compounded, oddly own battle with cosh-push trade were coming from all direcugh, by Mr Arthur Scargill. unionism is only now fully tain has had to import a joined, with the coal strike as

sely competitive with the can be achieved by selling off "marker" crudes, have assets and producing oil flat out been raised aggressively, cannot last for ever; from about help cover the balance of 1986 on we must start again to ments and exchequer costs earn our living in a competitive the strike. Britain, a pro- world. Fingernails will be worn er of crude, has temporarily short round Westminster in

On the contrary! The re-

Oll out of a liquidity crisis, after surge from £41m to £79.3m for secretly negotiating since the first six months. No Christmas Eve. It is a fitting wonder that Mr Denis Healey, the financial markets, with appropriate to raise the cor-many companies rulned and poration tax rate from 50 to 52 many reputations destroyed.

Ten years on, a new generation of young fund managers try's borrowings weer shooting has grown up with no up. And elsewhere, the pres-experience of a serious market sures were growing. The crash. But the memory of the victous bear market of 1974 is still vivid for many of the practitioners in the City of London. " It was the worst year of my life," admits the fund management boss of one of the biggest life assurance offices.

The Burmah crisis tipped the market into its last nervous slide. Three trading days later, on January 6, 1975, the FT 30-Share Index reached a remarkable low of 146.0. It was the buying opportunity of the century. But most market watchers at the time were obsessed by the sheer inevitability of the declines—since the beginning of 1974 the Index had slumped from 339.3, and from a bull market peak of 543.6 in May,

Expressed in terms of the more comprehensive FT-Actuaries All-Share Index the London equity market had slumped by 70 per cent from peak to trough. In real terms (an important refinement given that inflation was accelerating rapidly towards 20 per cent) the decline was an astonishing 80 per cent.

Throughout 1974 the market retreated with hardly a sign of resistance. The year began with Britain under the regime of a three-day working week, thanks to the miners' strike. Mr Edward Heath's resort to a General Election in February backfired—but even the Labour Government ruled without a proper majority.

commodity prices (including that of gold) were soaring, and

The shocks were coming from all directions

the whole Western world faced an inflationary crisis. The secondary banking disasters which had rocked London's financial community the year before rumbled on-and the market became property chaotic. By the autumn, the shocks

Lloyds Bank reported money. tions. major losses in a foreign currency disaster in its Lugano branch: Commercial Union launched a £62.5m emergency rights issue to stave off a solviously enjoyed mushroom growth, crashed failure of a life assurance subsidiary.

1974 STOCK MARKET CRASH

'The worst year of my life'

By Barry Riley, Financial Editor

ECEMBER 31, 1974. A Amid all this, industrial comlate-night announcement panies seemed to be faring well.

reveals that the Bank of
England has provissionally
agreed terms to bail Burmah
November reported a profits climax to a disastrous year for the Chancellor, had thought it per cent in his spring Budget. Mysteriously, however, indus-October General Election produced a majority of only three for Mr Harold Wilson, and

failed to resolve the political uncertainties. Sterling, of course, was under pressure at a disturbingly low level of just over \$2.30. On top of everything else it was almost impossible to buy a bag of sugar. The financial turning point, it can be seen with the benefit of hindsight, came with Mr Healey's emergency Budget on November 12. The Government

as a whole was about to be over-whelmed by a liquidity crisis if it failed to relax two of its key indsutrial policies. One of these was its plan to tax company profits on the normal historical cost basis en though corporate earnings had been hugely swollen by stock profits. Big tax payments in the first few weeks of 1975 had been written into Treasury budgeting for the 1974-75

financial year.

The second policy related to price controls; the Price Code imposed a rigid system which not onl yheld profits down but again failed to allow for the impact of inflation on companies' cash flow.

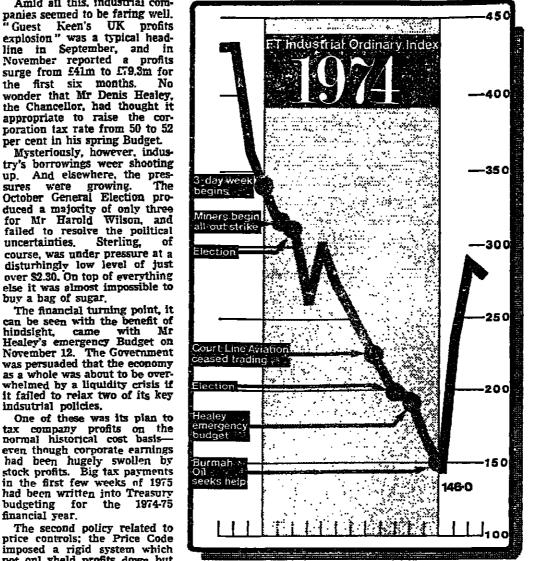
In the face of these twin threats, something close to panic swept through the financial markets. The system could not survive. It was a great opportunity for a Socialist government to exploit the collapse of the company sector, roper majority.

and to nationalise not just the
Internationally, oil and other commanding heights of the economy, but pretty well all of The Industry Minister, after all, was Mr Tony Benn.

Two business economists, Prof A. J. Merrett and Mr Allen Sykes, coined a suitable phrase for the whole process in a famous article in the FT that October — the Doomsday

But the Socialist plot never actually existed. Mr Healey relented, and gave a very large amount of relief to industry in his November Budget. There was £0.8bn in "stock relief" and the same again Price Code concessions, subsequently upgraded to £1bn in December. lent to £5.3bn in terms of 19

Did equities jump for joy? versely tumbled another 22.9 ties, one of many financial con- made to industry, along with its tracks. glomerates which had pre-other financial developments, had widened the budget deficit



unprecedented 17 per cent, and less ostenstatiously, and not on the yield on equities had to any scale until the new year. move in the same direction. Meanwhile the financial turmoil continued — on November 29 Burmah crists. For months the National Westminster Bank Burmah had been the centre of continued - on November 29 was moved to make an official denial of rumours that it had sures and tanker problems. The encountered funding problems, and on December 6 the Government stepped in to rescue a collapsing British Leyland, By December 12 the FT Index had in BP, worth about £450m at dropped to 150.0.

One day in that early part BP share price at 590p. of December a lunch was held But the BP share at the High Holborn head-tumbled with the rest of the quarters of Prudential Assur-market. As it fell to 400p and ance. Those present included then 300p, Burmah and its senior investment managers financial advisers anxiously senior investment managers Union and Legal and General, loan agreements with Chase as well as the Pru. The discus- Manhattan Bank and Orion sion turned to the apparent Bank. craziness of current equity mar-

at that lunch. It seems that it would be wrong to say that any income cover for Burmah's debt

alarmingly. way, that is by bidding promibut on terms which led to year Gilt-edged fell out of bed. nently for large lines. And the of controversy and litigation. The yield on longs rose to an L and G also began buying, but

At any rate, the immediate effects were masked by the scare talk about liquidity prescompany had borrowed extensively to finance expansion, but had apparently been well backed by its huge 21.6 per cent holding

But the BP share price from Sun Alliance, Commercial scrutinised the small print of Manhattan Bank and Orion

the beginning of 1974, with the

December brought a further ket values, and whether the shock. Burmah's New York big institutions should move in office warned privately that it to support prices and save the had made heavy losses in the economic system. oil tanker market. And the Even 10 years later, the Burmah board watched horror-The whole £1.8bn was equiva- institutions are remarkably coy struck as the BP price fell below 200p. With the required capital and

Certainly not - they per-concerted snare-buying plan was and interest outgoings wiped concocted—there was no general out, Burmah faced default on scars remained. It will take a accountancy profession nor the points during that two-week agreement, still less a buying December 31, its balance sheet Stock Exchange account. The spree that turned the whole date. So on Christmas Eve it vency crisis; and Jessel Securi- reason was that the concessions London stock market around in approached the Bank of England and there followed a week of But the Pru, at least, began secret but hectic negotiations. buying in a deliberately noisy Burmah was duly rescued but on terms which led to years In retrospect, it seems

astonishing that Burmah should have allowed liself to be stripped of 77.8m BP shares at 250p, a price that was fixed on minister could surely have bluffed and blustered his way through this sort of tem-porary and technical crisis. But the City of London had not yet learned the skills of crisis finance which were to become the years ahead.

The subsequent equity market resurgence was to make the terms of the Burmah deal look extremely unfortunate for the company. Within five years the CU was not the only come Bank of England, on behalf of to be walking a tightrope. the Government, was to reap Since then, many insure them. Treasury holding, but the finan-

cial effect was the same).

The drama of Burmah Oll at the turn of the year had sapped the turn of the year had sapped by highly depositions to link the equity market's confidence,

on January 2, the first trading day of 1975, the FT 30-Share Index lost 10.8 points to 150.6. The chairman of leading stockjobbers Akroyd and Smithers sheets. coincidentally observed in the The annual report published that day that "it is difficult to see a break in the clouds." The 1973-74 by consistently going short of the market.

On January 3 the market held elections. steady, but on the next trading day, Monday, January 6, liquidity scares again swept liquidity scares again swept the financial system to cope through the City and the 30-satisfactorily with the accelera-Share Index slipped to that tion of inflation to a peak of phenomenal level of 146.0.

At that point, the unpreredented combination of bearish 1975. On Tuesday morning the market gered on how company accounts was cheered by lower dollar should be adjusted for inflation crisis measures by the British Government. The Index was up for the artificial boost which 7 points that day, and the great inflation gives to profits, beterowery had become forces was at last played out.

recovery had begun.
Haltingly at first, then with gathering momentum, share prices rose. In eight trading days the Index put on 20 per cent from the low point; it paused for a couple of days while remaining bears sold into the rally, and then bounded forward as desperate fund managers sought to reinvest some of the cash they had piled up in the preceding months.

Before the end of January it into liquidity problems. had reached 250, and by the end of February it stood at 301.8. The crisis of confidence was

kets is reversed. For fund managers,

instance, the dangers of Perhaps 1974 could never aggressive, risky strategies happen again. But then, it which departed from consensus seems incredible that it hap thinking were highlighted pened in the first place.

In 1974 many fund managers built up their liquidity, earning double-digit returns in the money market while equities tumbled. But they were January 22 1975. Any half-tumbled. But they were competent Third World finance agonisingly squeezed when the market whiplashed back leaving them seriously underperforming the market indices.

Even the big insurance companies learned a bitter lesson, They had put much of their long term funds into the equity well-practised and perfected in market, and were acutelysqueezed when the collapse of share prices put severe pressure on their solvency margins (capital relative to the volume of business) at the end of 1974. CU was not the only company

Since then, many insurance astonishing profits of some companies have pursued a much f485m by disposing of two more risk-averse strategy, invest-tranches of BP shares to the ing mainly in bonds which have public (legally the shares sold had more secure capital values were from the existing (but which may have given lower overall returns in the

be highly dangerous to link which had seemed to be gradu-ally being restored before certainly those which was sub-certainly those which was sub-get to highly visible market. The property of asset insurance companies? — notably property — proved slightly less dangerous in practice because banks did not insist that notional forced sale prices should be written into balance

The 1974 market crash can be attributed to a combination of factors—a financial shakeou; following an irresponsible bank report revealed that Akroyd had lending boom, an international made sharply higher profits in energy crisis and a period of 1973-74 by consistently going parliamentary stalemate because of two knife-edge general

> What made it much worse. however, was the inability of some 27 per cent on an anraia! basis by the second quarter of

An intense debate was trig-

Ad hoc measures saved the day for most companies

cause of stock appreciation and underdepreciation of fixed

If these bogus profits are On Friday, January 24, the taxed, paid out as dividends, Index gained 19.9 points—more or suppressed by price controls.

than 10 per cent in a single day. companies are bound to run emergency by Mr Healey saved the day, at least for most com-

The crisis of confidence was panies. But the disturbing over. But the psychological truth is that neither the lon gime before the impact of Inland Revenue has managed to 1974 on the behaviour of prac- implement a permanent solutitioners in the financial mar- tion. The company sector remains wide open to damage by for future inflationary crisis.

Keep the system imple

om Professor D. Myddelton 5ir.—How encouraging to see chael Prowse (December 21) pose a single flat 30 per it rate of tax for all types income, a reform

nember suggested in the e 1960s. The loss of tax renue would be small, the ins to a dynamic wealtheating economy significant. Yet increasing taxes on alth is less desirable. Surely want plenty of rich indivials to finance high-risk ntures. And there should be need for a quid pro quo to rap graduated income taxes nich have never been a good ea ("tending to communism," Gladstone said). Moreover, a or 2 per cent (annual?) tax wealth represents a very gh extra rate of tax on instment income, and would eatly stimulate the parasitic x evoldance industry, while certainly yielding gligible tax revenue. The two key criteria for

w and the system simple. Chancellor of the xchequer now has a chance distinguish himself from predecessors as Sir eoffrey Howe did by abolishing exchange controls. Nor eed he fear opposition from ie Labour party: there was

ig the investment income ircharge. Professor) D. R. Myddelton. ranfield School of !anagement, ranfield, Beds.

Barter against debts

trom Mr F. Stolp

Sir.-I believe that it is by low improbable that the International Monetary Fund could or should) grant new loans, naybe of a halfheartedly aid-

nowned auditing firm Price Waterhouse & Co. (now jointly with Deloitte Haskins & Co.) should be entrusted by the partner countries of the IMF for carrying through there an accurate and thorough auditing operation with the special view to determining (a) the total amount of "provisions for bad debts," and then (b) whether after the inclusion of all such provisions the operational fund of the IMF might be regarded as lost (or frozen at least until 2000, if not until even much later): in this case of course, according to the 'bankruptcy law', the IMF should be put into liquidation which might then last "comfortably over" 20 to 30 years. This would be then a perfect "stop-loss" operation, and the bankers could no longer hope to "unload" their bad debts on the IMF as if it were a dumping ground!

The frozen and blocked claims will have to be collected then by means of sales of suitable raw materials through commission-agents. For new deals with bankrupt countries bartertrade arrangements and bixation are: keep the rates lateral clearing settlement treaties (the latter always on Government level) could be contemplated.

> Franz Stolp. Martin-Behaim-Str. 1/1/7, 8 Munich—70, West Germany.

A perfect

fit From Mr P. Seeman

Sir,-We all admire and respect our great public cor-porations as they record their struggles in the sunny uplands of international success—but our loyalty is put under severe stress when we are hauled out of a bath at 7.30 am to receive from the postman a 12 ins by 10 ins package so rigid he can do nothing with it, containing one of these companies' report and accounts.

Lex Services has been doing ike character, to countries this for years. Now the great which according to the rules are either bankrupt already, or | 2 good year by going monurerging at the brink of bank | mental in the same way.

Letters to the Editor

report itself should fit snugly into the overcoat pocket of the shareholder on his way to the P. B. Seeman.

130. High Street. Amersham, Bucks.

Horses for courses

From Mr J. Heddle MP. Sir,—There seems to be a rumour gaining credence in the construction industry, that it is a "racing certainty" that the Chancellor of the Exchequer will impose VAT on non-residential new construction work in next year's Budget under a threat of legal proceedings in the European Court of Justice from the European Economic Community.

While the Treasury may wish to put the construction industry's money on this bet, it would be unwise to underestimate the strength of Parliamentary opinion in this matter. On February 29 last I first raised this issue in an adjournment debate stressing the effect that such an imposition would

have upon employment prospects in the construction industry. The Treasury Minister who replied to my debate, my colleague Mr Barney Hayhoe stated The Government, I stress this, do not accept the EEC's asserreminded the Commission that nothing was said in 1977 about aims of Greater London Counany of our existing zero rates cil's proposed night-time and being contrary to the sixth

directive." The Government's position was further clarified on May 15 when Mr Patrick Jenkin, the Secretary of State for the Environment, told the British proposed ban gives too much Property Federation. "I can assure you that it is the Govern-

that they can be dropped the Commission's wish to see through the standard PO-approved letter box; and the commercial property developcommercial property develop-ment. We will fight their moves by all means open to us. We will continue to do that as long as it the industry's wish that we should do so."

On May 26 in reply to a

Parliamentary question, the Prime Minister confirmed unequivocally that the views expressed by Mr Jenkin did indeed represent Government policy, and in a letter sent at the same time to the president of the House Builders Federation she wrote "We shall also continue to resist firmly moves within the European Community to bring the current VAT concession to an end."

forcing the Government's commitment to resist the EEC "infractions proceedings" through the European Court, and I would therefore not put my money on the Treasury's horse wearing the mandarin's John Heddie. House of Commons, SW1.

I read this comment as rein-

Heavy lorry ban

From the Chairmen, Non-food Committee and Food Committee. Retail Consortium

Sir,-Retailers are very conscious of the need to preserve and improve the environment in which their customers live. Hence, they fully recognise the

weekend ban on heavy lorries. Nonetheless, the retail trade has strongly urged that a public inquiry should be set up to examine among other things the question of whether the consideration to environmental factors and insufficient atten-

of the capital. The GLC has a i duty, under the Road Traffic to maintain the circulation of traffic and to ensure reasonable access to premises within the GLC area.

Retailers seriously question whether the proposed ban is the most cost-effective means to achieve the GLC's environmental objectives. They believe that it is unworkable and that it may cause severe disruption, and in some cases even threaten, the livelihood of many retailers and their employees. The proposed permit system deprives retailers of a vital

element of their business-longterm distribution planning because of the uncertainty it entails. Moreover, there can be no justification for the GLC's failure to provide an adequate and independent appeal system. A public inquiry is essential

if the arguments for and against the ban are to be fully weighed and to safeguard the capital's future economic John Salisse and Terry Spratt.

1-19 New Oxford Street, WC1. VAT on regional newspapers

North Wales Newspapers Sir,-Samuel Brittan (Dec | Oswestry 13) is less than fair, if power-ful and influential voices including his-promote the macroeconomic advantage of extending VAT surely those who know have a duty to point out the inevitable disadvant-

From the Vice Chairman.

Newspaper Society The obviously has a self-interest in lobbying against VAT. Neither the Daily Mirror nor the FT speaks for the local paper whose whole value and function lies in local communities far from Fleet Street and Whitehall. With all respect, neither

very much about how our news coverage and the public interest would be affected until somebody tells them. We expected and have received a courteous hearing from Ministers and MPs and believe that our explanations will be

Surely no Government looking to the high ground would want to discover that, by accident, it had severely reduced the regional and local Press in both titles and coverage. We have explained why and how these consequences flow in a market where there is fierce competition for the profits of advertising but little for the heavy expense of a full local news service. News is an optional attraction on local commercial radio or in free newspapers

the bills. There are other principles than Mr Brittan's tax shift, What is the value of Press freedom if the local paper cannot afford any longer to cover the courts, keep an eye on authority, and mirror local news and opinion?

when the advertiser pays all

On his argument of specific support, how would he negotiate the minefield of Press subsidies? And what is so communi-

taire about penalising the Press when most other EEC countries tax cover prices especially lightly or not at all, and are debating a general zero-rating for them? Potert Thomas Carion Press

Spend, spend, spend

From Mr. A. Phaure. Sir.-I am not a competent chough economist to judge whether or not those who propose greater government expenditure as the sensible solution are justified in so

The Government, however only holds a portion of the money which you and I have earned, and I am puzzled as to why the proponents of this spending nostrum do not, there-HMG nor Mr Brittan can know fore, urge you and me with equal vigour to go out and spend our money—or indeed, to rush out and borrow money which we do not have, so that we can spend that also ! Angus Phaure.

Some of the worst wounds...



are the ones that don't show

It used to be called shell-shock. Now we know more. We know that

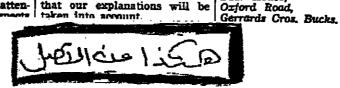
there are limitations to the human mind. Soldiers, Sailors and Airmen all risk mental breakdown from over-exposure to death and violence whilst in the service of our Country. Service... in keeping the peace in Northern Ireland no less than in making war.

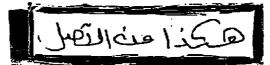
We devote our efforts solely to the welfare of these men and women from all the Services. Men and women who have tried to give more than they could.

Some are only 19, a few are nearly 90 years of age. We help them at home and in hospital. We run our own Convalescent Home and, for those who are homeless and cannot look after themselves in the community, our Hostel gives permanent accommodation. For others, a Veterans' Home where they can see out their days in peace. These men and women have given their minds to their

Country. If we are to help them, we must have funds. Do please help to repay this vast debt. It is owed by all of us, They've given more than they could please give as much as you can."

EX-SERVICES
MENTAL WELFARE SOCIETY





FOR THE SKI areas of both Europe and the east coast United States this has not been a very happy Christmas even for those that did get a last minute flurry.

High temperatures, brown fields and idle chair lifts do not make for smiles in the mountain villages that rely on the world's 30m regular skiers (millions more try the sport each year and drop out). Yet such was the scene that most of them have looked out on to for virtually the whole of Decem-

Only in the western U.S. were the grins all-American broad. The average snow base in Utah and Colorado in recent weeks has been approaching four metres. Austrian favourites like Alphach and Westendorf reporting a mere 25 cms and there are some who would claim that they were being optimistic.

No wonder in the tourist office at Seefeld they could only gaze out at the balmy weather and sigh: "The climate is changing, winters are getting

This is the second season in succession with a very late start to the snow fall, and the most recent of an increasingly frequent occurance. In 1983-84 it was late January before things really got going.
The problem for the resorts

is that for ideal conditions they need the coincidence of a series of factors. Snowfalls should not only be early, they panied by cold weather. In that way a "base" is formed which remains throughout the season. British teenagers on the nursery It would be easy to suggest that just because a few million

skiers don't get their expected holiday the world has not missed much. In fact the ski industry is now a big business and a big employer. The privately owned purpose built resort of Flaine in France, for example, has more than 6,000 France's Rossignol group hotel and apartment beds, and market with its own brand due to the substantial changes in equipment recently—where is mountains. Its more than 100 ski instructors need custom, and that custom needs snow.

Flaine has an advantage that many of its competitors, particularly in the lower lying Austrian valleys lack, and that's sufficient height to have snow on the upper slopes even in the poorest of seasons. And anyway, the good ski days will come this winter as they always, or_nearly always, do.

For the equipment manufacturers, the lateness of the season is not significant, yet. As long as the snow arrives some time they can look forward to another happy year — although happiness is a relatively recent phenomenon for them. An ex-plosion of production in the keen golfer. A new pair of The result is not yet perfect, '60s led to such a glut in the skis suitable for a competent but a lot more perfect than market in the late '70s that ski companies were tumbling like £130 and £175. Safety bindings years ago.

THE SKI BUSINESS



Where a cold front would be warming

By Arthur Sandles

Given a more than 10m pairs this probably every four years or 50.

though the British are once-ayear skiers not regular week-

The rush by the British to buy equipment is adding to the baggage problems of Heathrow size. Gatwick on Saturdays in handle skis.

very heavy spender. Some recreational skier costs between could have been bought four

(the things which hold the boots to the skis) average between £50 and £80. A skier is likely world's ski makers could sell to replace these together, and

(alone worth 17 per cent) plus in equipment recently—whether Dynastar and Authier. Remarkfor real or cosmetic reasons is ably, the British market could a matter of argument. Skiers absorb 24,000 pairs—even have felt themselves driven to a matter of argument. Skiers buy, at the risk of being out-

moded or, in the case of bind-

ings, endangered.

The big improvement in skis has been the remarkable progress that manufacturers have and Gatwick airports, neither of which seem to have thought the market would grow to such a slopes. Skis tend to be good on ice (which requires a firm gripwinter is a chaotic sight of huge ping ski) or on soft deep powspecially constructed trolleys, der (that requires a ski that since the baggage belts cannot can flex and glide over the snow figures suggest that he or she can flex well from end to end,

with the awful problems of keeping the skis attached when a 200 lb man skis over a four feet ledge at 40 miles an hour. but which releases them the moment his leg is in danger, have come up with extraordinary devices which in theory cope with falls from almost any angle, including that usually inevitable leg-breaker, the twising forward fall.

Binding producers, coping

At the same time skiers are tempted by clothing which has not only swung to the baggy High Street look away from the aerodynamic racing imagehas also made use of such material innovations as ICI's Tactel, 3M's Thinsulate, and the Gore company's Goretex.

None of these materials are particularly cheap and a Goretex/Thinsulate jacket can cost £100 in its own right.

Britain boasts around 500,000 skiers. Although figures are hard to come by, and much argued, it seems that around 185,000 of them at most take package tours, with such com-panies as Thomson, Neilson, Inghams. Enterprise and Blue Sky up there among the market leaders. Somewhat more than 150,000 more are school children. The rest are independent skiers, driving or taking scheduled flights to the Alps or, particularly later in the season heading for the Scottish ski

This year the bookings have been remarkable. "It has been a boom market," says John Simpson, sales director of Blue Sky (a British Caledonian subsidiary). "Over the past five weeks we have seen a tremendous increase in bookings over this time last year."

The view is echoed by equipment shop owner Mike Browne of Snow and Rock, which has branches in both London and the Midlands. Speaking in a a packed High Street Kensington shop he said: "It has been very busy, I am happy to say. Unlike the alpine villages the snow conditions don't affect us. People buy because they are planning to go, not because they see the snow out there."

No one seems overkeen to speculate on 1985-86 at the moment, however, particularly as far as the British market is concerned. This winter seems to have been boosted by the prospect of high prices for summer holidays, prices which make the cost of a winter sports holiday look more attractive. The falling value of sterling might also take some of the edge off a business which is also benefiting from the fact andle skis.

rather than dig into it). Most that the people who have the
An enthusiastic skier can be manufacturers have now suc-money these days have more ceeded in producing skis that money-and they tend to be

Meanwhile, however it is back to the Alps and the Appalachians. There a cold front would be warming news 'Backstage' at La Scala

Despite everything, it's still all right on the night

By Alan Friedman in Milan



event it may have been, but the story behind the scenes at La Scala is very different. It is a tale of incredible chaos, poor organisation, political interfer-ence and near financial ruin all of which of course can be forgotten when maestro Abbado lifts his baton. Some of the problems reflect

the situation facing opera at any major house, be it Covent Garden or The Met. But mostly, La Scala's chaos reflects a peculiarly Italian situation, and it is not a pretty story. Italy's weekly Panorama magazine recently likened its management to the five-party coalition government of Sig Craxi: "composed of crumbling pasta."

Politics rank alongside money as a major problem. La Scala, Milan's emblem and its pride, is one of 13 state theatres which Survive on state subsidies from Rome. The President of the Scala is Milan's Socialist Mayor, Sig Carlo Tognoli. But the munists and Social Democrats, with constant tension and infighting between Socialists and Communists. The same is true

at La Scala. Sig Carlo Maria Badini, La is a Communist. At almost every level of the opera house and Mezzadri." especially when it comes to The "M choosing personnel for key dragged on, and last week a posts, polities plays a part.

"The politicians stick their he be reinstated, something from 1982, according to Sig noses into our affairs all too which seems unlikely to occur. frequently. They don't really



La Scala star Placido Domingo in "Carmen'

Maestro Mazzonis.

The political tension is pal- Last minute changes of propable: when two years ago grammes are frequent. Mayor Tognoli wanted to use Liberal party member of the Milan Commune has been try-

given the sack on October 31, amid complaints from the editorial board of the Corriere Della Sierra newspaper that he Scala's superintendent for the had allegedly interfered with past seven years, is a socialist. publication of an article on the His number two, Sig Cesare Scala. Dr Mazzonis will say Mazzonis, the artistic director, only: "The management of the Scala lost confidence in Sig

> The "Mezzadri 'Affair" has Labour Tribunal ordered that contribution, it still owes L6bn Meanwhile, labour troubles

try and dictate an artistic line. with the 107-strong chorus and They simply involve us in their 136-person orchestra (both struggle," complains second to none according to the critics) are a recurring problem.

The soaring costs of stars the Opera House to celebrate such as Pavarotti and Domingo the anniversary of famous (who earn \$10,000 a perform-Italian artists, his Communist ance), may be problems coalition partners blocked it. In recent years an opposition But the financial anguish of La Scala is a very Italian story. "We are constantly in financial Sig Carlo Tognoli. But the ing to force the dismissal of Sig trouble," says Sig Francesco Milan city government is a Carlo Mezzadri, head of the Caggiani, Chief Administrator coalciders, Compublic affairs office and a Compand finance director. Since 1976 the Italian government, Sig Mezzadri was actually which contributes 75 per cent of the Scala's annual L50bn (\$26m) budget, has failed to cover an accumulated L32bn of

losses. In desperation, the opera house has turned to banks for loans. The past losses are a prob-lem, but delays in payments are a greater threat. Although by September of this year (nine months into the financial year)

Rome had submitted its 1984

Salvation is scheduled to

Caggiani.

Share Sub'pn

come next month however, at least a financial respi Under a new law the Scal bank creditors (accounting : L22bn of the L32bn deht) a to be given Treasury bonds lieu of repayments by the Ope House. As for the remaini debt, Cariplo, Italy's larg-savings bank, is to pay this (also receiving government bonds for its trouble) for

Meanwhile, says Sig Gaggla perusing his list of 850 full ti employees, scenery makers a outside contractors, "we just delay paying our credite as long as we can."

This year the Scala's loss expected to total around L2l half the size of the 1983 defic Ticket prices have be increased by 10 per cent a better attendances at non-ope

events are hoped for. Last year, in a move whi caused one foreign banker mutter darkly about "bla-mail," the Scala decided impose a novel levy corporate subscriptions. Arou one quarter of the 2,000 seare filled by companies who their boxes to lavish a lit hospitality on guests. T Scala told corporate st scribers last year that from non, in addition to their La season boxes, they would charged a further L10m fee i using boxes for public re tions purposes.

So efforts are being made remedy the chronic finance woes. But the prospects for t future are not bright. Sig Guido Aghina, the Depu

Mayor of Milan in charge Cultural Affairs, says the Sc: is "too important to treated this way." But admits that the opera hou is often manipulated f political reasons and recko "there are no prospects f real financial health."

And yet, despite it all, son thing magical happens eve time the curtain goes up. call it the Scala-miracle. Ever thing comes together just the last minute," Maestro Mazzonis.

The miracle keeps on happe opera house is a microcos of the state of controlle anarchy which is Italy itself one always wonders how it ca function, and yet it does , remarkably well.

Weekend RLIGI

Prophet and loss account

Now is the time to look at the almanacs. Which of the two Old Moores will get it right? And can share tipping by the stars with Raphael bring joy

Raphael's Astrological Almanac combines share tipping with world predictionsthis year, its 165th of publication, it forecasts success in 1985 for one of the big insurance companies because at some point "the sun is parallel to

it shares this monthly forecasting system with Old Moore's Almanack (with a "k"); it also shures a publisher—Foulsbam of Slough. What it does not share is any agreement on the detailed predictions for the individual months. Both fail to coincide with yet another Old Moore competing on the is the astonishing forecast of news-stands — Wolker's Old Walker's. "New discoveries of

porates Robert's Edition" but the precise identity of Robert is not specified. No relation of Raphael, to judge by their different predictions.

January: Old Moore is "optimistic" about trade with Europe and the world. Walker's Old Moore, that is. Over at Foulsham's "a devaluation of the dollar is possible" and in ing theatrical production, which Britain there will be "the risk may or may not be the May of sudden floods." Raphael pre- musical of Raphael, which now

or gas in the North Sea."

Alternatively, "there will be

sham's), "Increase of tax on petrol expected" (Raphael).

of the dollar," say Walker's a bit on the late side. "Possible election in Portugal," say Foulsham's But Raphael says it is Sierra Leone which may be due for a change at the top. hit parade, thanks to an eclipse

June: A lot of holiday travel.

pute, is Walker's welcome exclusive. Violence in El Salvador is the safe bet of Foulsham's. Disappointing trade figures, adds Raphael lamely. industrial democracy is Walker's offering, while Foulsham's forecast a world-shatter-ing theatrical production, which

dicts "a new major find of oil warns of petrol shortages here and flooding in Hong Kong.

February: "Discussions in September: A choice between "revanchism" and "militarism." easily generate a U.S. Scholastic Circles "will take failing mortgage rates What better method of responding to such absurdities, the cate; Lucky numbers are (Foulkam's); and riots in argument ran, than their country. 4-18," according to Walker's. Quebec (Raphael).
Alternatively, "there will be October: Tunisian big successes overseas for prices to double (Walker's), count on the solidaerity and British sport," if Foulsham's Portuguese Government col- friendship of the enemies of 40 are anything to go by. "Build- lapse, possibly (Foulsham's). A years ago?

their interest rates," says east England (Raphael).

Raphael.

November: The Skipton-to-summit a month or two earlier

March: A hurricane will do Carlisle line is to be axed, than usual. Though he outsome damage somewhere in the states Walker's, on fairly safe Northern Hemisphere, so be ground. The Soviet leadership careful (Walker's). EEC farmers will "flare up" (Foul-bern-a statistical probability from Foul-bern-a flare probability

April: Talk of "devaluation

May: Bach tops the classical of the moon (Walker's). Or, a row over local democracy (Foulsham's). Or, "a musical will make a big hit in the West End" (Raphael).

In its "142nd year" the variant from Wm Walker of Otley, West Yorkshire, "incorporates Robert's Edition" Loss Foulsham's, well behind Raphael, who for this month warns of oil not found but spilt off Rio de Janeiro.

ing societies are likely to raise chemical leak alert in south-

will lose another elderly member—a statistical probability enough to be free from overfrom Foulsham's. A royal powering consciousness of few feelings as possible, and—

December: "Booming retail ceremonies Christmas sales" is the best memorate the Walker's can do and Raphael Normandy. for once agrees: "more money

A farewell

to arms THE DAY itself is months off. But in Bonn the Foreign Office and the Chancellery are already displaying discomfort over how to celegrate (if that is the right word) the most painful of all the current crop of anniversaries of World War II, that of harder to apply.

Western economic summit.

for its own massive celebration Jewish vote back home: the

visible demonstration of how modern West Germany can count on the solidaerity and

wardly shrugs it off, Chancellor old wounds Helmut Kohl, at 54 the first from Foulsham's. A royal powering consciousness of visitor to the Falklands, hints Hitler's Reich, was upset not to be invited to participate in the demonstrations against Mr. ceremonies last June to commemorate the D-day landings in than any post-war U.S. Presi-

The Chancellor believes that the past is the past—that the war's outcome should be remembered less as an enduring defeat for his country than as the liberation of Europe from fascism and totalitarianism, for which modern, democratic West Germany should be allowed to be as thankful as its partners. That remains the philosophy, but in the case of the "day of capitulation" is somewhat

May 8 1945.

What for Britain is proudly Germans, especially war remembered as VE day bears veterans and those forcibly for Germans the sombre title of uprooted from the "lost territories" in the east, May 8 1945.

And the vignify defeat and even Kapitulationstag. And the tories" in the east, May 8 1945 problem has been made all the does signify defeat and even more ticklish by the fact that humiliation. For that reason just before May 8 1985 the Bonn opposes any joint comthe leaders of three of the conquering powers, now West Western victors on German soil, Germany's allies, will be in the as well as the notion that August: Legislation for country for the long-arranged President Reagan might visit a Vestern economic summit. former Nazi concentration camp
Bonn indeed had wanted it site during a possible extension Contributors that way. The fourth of the of his visit, after the summit World War II allies, the Soviet Union, has been warming up as pandering to the powerful

of the Nazis with an unending West Germans also fear that Mr campaign against German Reagan at Dachau could all tool "revanchism" and "militarism." easily generate a U.S. media easily generate a U.S. media What better method of respond- carnival which might distort the

Much the same argument probably goes for another idea which has been doing the rounds, that the mooted superpower summit between Mr One may suspect another Reagan and President

Instead, the Chancellor has he hopes-defuse the risk of dent.

The atrocities against European Jewry will be remembered not on May 8, but a fortnight before on April 22. On that day Herr Kohl, at the invitation of Jewish associations in Germany, will join in a ceremony at the old concentration camp of Bergen-Belsen on Luneberg Heath north of Hanover, to commemorate the 40th anniversary of its liberation by British troops on April 21, 1945.

May 8 itself, on present think ing, is to be a national day of prayer, whose climax will be an ecumenical service in Cologne cathedral. But even this idea has been attacked by the Russians. "What will they be praving for on the Rhine? TASS asked this week. "For SS-executioners with the blood of millions on their hands, for a return to the frontiers of

Jonathan Sale Rupert Cornwell

Gay Firth

312 to one in 1897, and 150 to one in 1926, enabling the leaderwriter to prophesy odds of 100 to one by 1977; evens, and "the avenging of Bedlam." by 2139 Whether musing on the decline of the dinner gong, the difficulty of getting rid of a stuffed blood-hound, Russian views on Tarzan, or a caravan-load of cricket bats dispatched to Lhasa, the Fourth Leader relaxed, like Autolychus, to observe the infinite variety of the world and the oddness of mankind. Gently, wittily, logically, with masterly understatement, it achieved its finest comic effects by vying with the "serious" thundering over its head; Court jester more majestical than the monarch. Nothing ever mixed so well

with the marmalade at breaksocial history, forever fresh.

"The news that the country is going slowly but steadily mad"

social history, forever fresh.

"Immediate return, for the next 200 years, will satisfy well-wishers who, conscious that the will be received with mixed printed word cannot hope to be feelings," introduced a 1926 as up to the minute as broadprinted word cannot hope to be

BUILDING SOCIETY RATES

	a/cs	Sub'r share	s Othe	n
Aller Wedens	6.75	% 7.75	ጜ	Seven-day account
Abbey National	0.73	1.13	8.50	Higher interest acc. 90 days' notice or charge
				-8.00 Cheque-Save
Aid to Thrift	9.60	_		Easy withdrawal, no penalty
Alliance	6.75	7.75	8.00	7 days' notice. Imm. wdl. if balance £2,500+
				Int. pd. \(\frac{1}{2}\)-yrly., mthly, inc. optn. if bal. \(\xi_1,000+\).
			8.50	Bank Save. Bal. of £2,500. Current account
Anglia	6.75	7.75		3-year bond. No notice, 3 months' penalty
				Capital share. No notice, 1 month's penalty,
	7.75	9.50		7 days' notice. No interest penalty Special Inv. 9.85 2 years, 9.65 monthly income
Barnsley Birmingham and Bridgwater	6.65	7.70	8.05	5 days' not or 20 days' int. pen. for imm. wd).
Pirminguam and pringwater	0.00	1.10		90 ds. shrs., 90 ds. nt. or 90 ds. pen. for im. wdl.
Bradford and Bingley	6.75	7.75		Premium Access. On demand, no penalty
Diamord and Diagrey		•		Extra Interest-1 mth.'s notice or 28-day pen.
				Extra Income—1 mth.'s notice or 28-day pen.
Britannia	6.75	7.75	8.30	7 days' notice. 8.55 28 days' notice
Cardiff	8.10	8.20	8.60	90-day notice. Penalty if balance under £10,000
Catholic	8.00	9.00		Jubilee bond. Min. £1,000. Monthly income
Century (Edinburgh)	8.85	_		permanent 2/3 years or variable.
Cheisea	6.75	7.75		3 years, immediate withdrawal interest penalty
Cheltenham and Gloucester		7.75	_	Gold. No notice. No pen. Under £1,000, 6.75; Over, 8.25; £5,000+, 8.57 when mthly, int. added
	7 00	0.00	0.40	7 days, 8.50 one month, 8.75 three months
Citizens Regency	7.00	8.00	0.40	3 months' notice—no penalty—monthly income
City of London (The)	7.00	7.75	0.10 Q 45	21 days' not, im. access for amnts. over £10,000
-	6.75	8.00	0.70	2-year bond £1.000 +, close 90 days' notice and
Coventry	0.10	0.00	3.00	penalty, monthly inc. opt., guaranteed 2.25 diff.
				MoneyMaker inst. acc. no pen. 8.60 £20,000+.
				8.35 £5,000+, 8.00 £1,000+ monthly inc. opt.
Derbyshire	6.75	8.00	8.75	2 y., 3 m. not. with pen. 8.00 no nt./pn. m. inc.
Gateway	6.75	7.75	8.10	Gold Star £1.000+. No notice. No penalties.
Gateway	••	•	_	Monthly int £5,000 + 8.41 if added to account
Greenwich	6.73	_	8.75	90-day a/c (7-day a/c 8.00-8.50 subject to bal.)
Guardian	7.00	_	9.10	6 months, 8.85 3 months, £1,000 minimum
Halifax	6.75	7.75	8.00	7-day Xtra, 7 days' notice, no penalty
			8.25	28-day Xtra, 28 days' notice, no penalty
			8.50	90-day Xtra, 90 days' notice, no penalty
Heart of England	7.75	9.00	9.80	90-day notice, 9.30 5-day notice
Hemel Hempstead	7.75		10.00	2 years, 9.65 28 days, 9.85 3 years 7-d .a/c min. £500. 9.25 3 mths. a/c min. £1,000
Hendon	8.00	8.00	0.10	7-d. a/c, 9.00 Magnum a/c 6 wks. & loss of int.
Lambeth	6.90		0.00	Spa mthly. Income; no not., no pen. £5,000 min.
Leamington Spa	6.85		6 20	Tion sh - 1 m, not, or 28 days' pen, £1,000 min.
			9.15	Supershare; no not., 14 days' pen. £2,000 min.
Toods and Walkert	6.75	3,50	8 55	Monthly interest, 8.80 28 days' notice or
Leeds and Holbeck	0.10	3,00		nenalty Neither if £10,000 still in account.
Leeds Permanent	6.75	7.75	8.00	Lignid Gold no not, no pen. HRAS 8.5 3m. not.
Leicester	6.75	7.75	200	#500 + im. ac. no pen. 8.95 comp. 3 y. £2.000 +
London Permanent	7.25	_	9.25	90 d. not. or imm. wdl. no pen. if bal. £10,000+
Midshires	6.75	8.25	8,75	2-year term 2.00 diff. guar. 3 mths.' not. or pen.
Mornington	*8.30	7.80	8.50	£2K+, 8.65 £10K+, 8.80 £20K+. * £2,000-
National Counties	†7.05	8.05	9.00	90 days' notice, no penalty. †£1,000+ HYS (share + 2% guaranteed 3 years)
National and Provincial	6.75	7.75	2 50	on days' notice/nen, unless bat, stays £10,000 +
			8 25	28 days' not., 8.00 7 days' not./penalty as above
Nationwide	e 75	7.75	2 5A	Capital bonds, 3 yrs., 90 days' notice/penalty
	6.75	1.10	8.50	Bonus-90, 90 days' notice/penalty
•			8.25	Super bonus, 28 days' notice/penalty,
			8.00	Ennus-7, 7 days' notice/penalty
Newcastle	6.75	S.00	8.50	90 days' notice, 8.25 28 days' notice
	J		7.75	7 days' notice. On demand with penalty
97			9.00	2-year term access with penalty
Northern Rock	6.75	8.00	8.10	Moneyspinner plus £500 or over
			8.35	(£5,000-£19,999); 8.60 (£20,000 and over) 7 days'
Norwich	e	0.00	0.56	notice withdrawal, no penalty New City Account. Im. wdl. no pen.
	6.75	8.00	8.9U	Imm. withdwl. if over £2,000. Monthly income
reteruurniiph	8.50	C 05	9.10	Flexi-Plus 60 days' notice monthly income
	6.75 6.75	8.05 8.25	9.50	No notice, 8.75 2 months' notice
FOLISMODEN	6.90	8.40	0.05	3 years
	7.25	8.75	9.00	3 mths., 8.60 28 d., 8.75 6 mths. Effective Dec 1
Scarporough	6.75	8.00	S 75	2-vear limited share, 1.75 guaranteed differentl.
Skipton	6.75	\$.00	8.60	Sovereign £10,000+, 8.30 £500-£9,999. Monthly
Strond	_			inc. S.30, min. inv. £2,500. Inst. access no pen.
Stroud	7.75	9.00		3 months, 9.60 £10,000÷, no penalty, no notice
Sussex County	7.75	9.25	7.75	up to £2,499, 8.00 £2,500+, 1 mth.'s notice 9.00
Infut	7.25	8.75	8.50	Over £5,000 imm. wdl. Under £5,000 7 days' not.
Town and Country	8.40 6.75	_=		3-year term. Other accounts available.
	6.75	7.75		90 d. not. or pen. No not./pen. if bal. £10.000+
Wessex	8.60	_		7 d. not. or pen. No not./pen. if bal. £10,000+ No notice—no penalties—min. inv. £1
Woclwich	6.75	-		7-day account, 7 days' notice
		_		Monthly Income Account, 28 days' notice
Vaulrahina				90-day account, 90 days' notice/penalty

All these rates are after basic rate tax liability has been settled on behalf of the investor.

The Financial Times salutes The Times on the eve of its 200th anniversary and ventures to Fourth Leader . . .

THERE IS something unsatisfactory about the ballyhoo arranged to celebrate the bicentenary of The Times, Limited editions of Wedgwood plates and Coalport goblets are all very well, but melancholy, in the circumstances. Commemorative stamps seem more predictable than collectable at £5 the set. A wall chart and a colour magazine, a special bottle of Bol-linger and a rose, named after The Times, are somewhat dispiriting reminders that the newspaper itself first appeared. advertising a new printing pro-cess. Originally titled The Daily Universal Register, it was the orduous undertaking" of Mr John Walter, a defaulting underwriter in the Lloyds disaster of



f1.5m.

Nothing in the history of The
Times, nor of the times, suggests that producing a serious newspaper has become any less ardness as undersaking and less ardness are undersaking which extinct the first times in the history of the times, subspecie acternitatis, to mark to the back of a dray." It the Times bicentenary in ways sounded a note of judicious at once dignified, inspiring, and levity blended with agreeable appropriate to an institution urbanity: joyful acceptance for which extinct the first times are not to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." It is important, articles "like an urchin clinging subspecie acternitatis, to mark to the back of a dray." I serious newspaper has become appropriate to an institution any less arduous an undertaking which aspired to and actually set over 200 years. Moreover, ensuring the continuity of our suring the continuity oldest national daily is likely to prove at least as hazardous as newspaper itself first appeared.
on January 1 1785, as a gimmick drawing up the "high ranking drawing up the "high ranking guest list" for the Centenary cess. Originally titled The Daily
Gala at Hampton Court next July; as baffling as the choice of menacingly courteous demand Bruckner and Shostakovitch for the celebratory concert fixed for and 1967, when it disappeared January 31 at the Royal Festival in one of the periodic purges

standards of excellence in daily journalism. How better to achieve this desirable object than to bring back the Fourth

Between 1914, when Lord Northeliffe telegraphed his writer in the Lloyds disaster of 1750, when 55 merchant ships were captured by the French and Spanish fleers at the then frightful cost to Lloyds of idea of a thanksgiving service in one of the periodic purges the Royal Festival in one of the periodic purges the designed to "popularise" the tain circles, that somebody, paper, the Fourth Leader somewhere, has squashed the brought up the rear of the frightful cost to Lloyds of idea of a thanksgiving service procession of Times leading

urbanity: joyful escape, for readers, from the serious pre-occupations of the day. It was topical in the sense that there was usually a connection be-tween the subject of the article and an event, however fancy might beguile or memory meander; as news, stale; as social history, forever fresh.

Fourth Leader on statistics casting, seek a new lease of life which showed 535 sene citizens for journalism grown weary in to every obvious lunatic in 1850

ie owners of Dewhurst, the turing ones. rgest retail butchers in the UPUY.

The deal is Brooke Bond's 'st asset sale since the tea and equired by Unilever two Uailever two quired onths ago in a £389m contested

ond director, said yesterday B lat the company had planned dispose of Baxters before the holds only 2 per cent of the tions. keover, since it bore no market. Dewhurst, with some lation to the company's other 1,300 outlets, has 5 per cent of The

Wm Low buys

Laws operates 44 food stores in he north-east of England and in

he south-east of Scotland. Total ales area is 170,000 sq ft, of

rhich 40 per cent is accounted or by the 10 largest units. Net

ssets as at April 7 last were 4.69m and pre-tax profits for

he year to that date amounted

The consideration will com-

rise £3.94m in ordinary shares

0.46m in 10 per cent unsecured

oan notes 1986/89, and £2.45m ash. The agreement is condi-

ional on listing being granted

or the new shares to be issued. Completion is expected next

Commenting on the acquisi-ion, Mr J. L. Millar, managing lirector of Low says that there

s little overlap of activities in Scotland and that Lows' opera-

ion in the North East, "will

give us a base in the north of England which we have been

Mr Millar said that directors

were confident that with the

support from the larger opera-tions in Scotland, it would be

oossible to achieve a significant improvement in Laws' profit-

Low operates 45 supermarkets

and 16 freezer centres through-out Scotland with a total sales

area of 450,000 sq ft. On turn-

over of £154m, pre-tax profits for the year ended September 1 1984 were £5.1m.

Stavert Zigomala

seeking for some time."

o £45,000 on a £54m turnover.

Laws Stores

for £6.85m

lewcastle, for £6.85m.

exters, Britain's second big- Unilever was of the same view, st chain of butchers shops, is particularly since it had a policy Brooke Bond 10 years ago, had a year it acquired some 120 outsold for £24m by Brooke of avoiding retail interests which turnover of £95m in the year to lets with the purchase of West ond to Union International, might conflict with its manufac. June. But it recorded a pre-tax

> Union International is an unquoted holding company for many of the Vestey family's interests in cold storage and transport.

across the country, plus an abattoir and processing facilities

loss of £600,000 against a profit of £700,000 in each of the two

nature of the butchery trade, assess the Mallinson-Denny timwhich has been hit by a dietary trend away from red meat.

Baxters has some 400 shops Union International said that Union International said that Figures published earlier this some degree of rationalisation month by the Ministry of Agri-Mr David Jeffrey, a Brooke at Northampton. However, the might be necessary, since there culture show that the dietary fragmented nature of the was a degree of overlap between trend away from red meat may butchery trade means that it Baxters' and Dewhurst's opera- be accelerating; in the third

second major butchery expan- period of 1983.

Baxters, which was acquired by sion in 18 months: In May last Lovel! group.

Brooke Bond said that no other disposals were in sight, although Unilever had promised in its The figures reflect the flat takenver documentation to reber group as well as Baxters. The future of Mallinson-Denny was still under consideration.

quarter of the year average consumption of red carcass meat was The acquisition is the group's 8 per cent lower than the same



Colin Stuart Cullimore Managing director of Dewhurst

London Park's £4m funding for expansion

The directors of London Park Hotels have issued a circular concerning the acquisitions of Royal Angus and Plaza Hotels. and the sale of Mount Pleasant

It says the company will achieve a surplus over book value of approximately £1.4m arising from the disposal of Mount Pleasant. The total consideration for the two acquisitions will amount to approximately £10.05m.

The company proposes to fund the acquistions from its own resources and a long-term borrowing of a minimum of £4m. The borrowing is expected to be at least a five-year term loan secured by a fixed and floating rate charge over the Plaza. The board's intended refurbishment programme will be funded from company's resources and additional borrowings. These borrowings are expected

to include a £2m term loan secured by a fixed and floating harge over the Royal Angus. In the interim, the company has negotiated a stand-by loan facility of £6m repayable one year after initial drawdown and bearing an interest rate of 2 per cent over sterling Libor.

An extraordinary meeting has been arranged for January 15 to seek approval of ordinary shareholders to the proposed disposal and acquisitions.

Standard Securities property deal

Standard Securities has exchange contracts to grant an overriding leasehold interest in 119-141 Farringdon Road to the tenants, the Guardian and Manchester Evening News.

profits from £22,901 to £28,298 nine months ended September attention. They say they are for the six months to the end of September 1984. Turnover moved ahead from £227,586 to £236,048.

Tax took £8,489 (£7,168)— earnings per 20p shares were shown as 6.64p (5.28p). On September 1984. Turnover moved and the dividend is 2p net per share—this is equal to shown as 6.64p (5.28p). On September 1984. Turnover moved attention. They say they are dattention. They say they are having discussions "with at to £198,000, compared with least four other private property the ordinary offer becomes unconditional Hanson intends to seek the approval of the trustees of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. The Islington of the Powell Duffryn 61 per cent to the freeholder. earnings per 20p shares were shown as 6.64p (5.28p). On deferred 5p shares they were shown as 5.23p (4.1p).

Annually against 2.45p

Rents receivable in the period debenture stock to proposals for the redemption of such stock upon appropriate terms.

Steam against 1 to the freeholder, the Islington debenture stock to proposals for the redemption of such stock upon appropriate terms.

Bath and **Portland** disposes of Meditech

BATH AND PORTLAND GROUP, the quarrying and construction company which is the subject of two takeover hids, announced yesterday that it was disposing of one of its peripheral interests. a hody scanning business called Meditech, to a new company.

The deal has the approval Consolidated Gold Fields, which this week announced a £61.5m agreed hid for Bath and Portland, but it has not been discussed with C. H. Beazer, the Bath-based housebuilding and property group which last month launched a £18m contested bid for the company.

Gold Fields said yesterday that it now had irrevocable undertakings to accept its offer from holders of 20.37 per cent of Bath and Portland's ordinary shares, up from 16.18 per cent when the hid was launched on Christmas Eve. Beazer has received acceptances for its offer from only 0.25 per cent of ordinary shareholders, to add to its existing holding of just over 22 per cent. The assets and staff of the

hody scanner business are being transferred to a new company, Meditech Engineering, into which a group of new investors, led by investment trust Gresham House, will inject £425,000 to take an 85 per cent equity interest. Bath and Portland will receive no cash from the disposal, It will keep a 15 per cent stake in Meditech's ordinary shares and 800,000 cumulative preference shares. redeemable at between the £1 par value and £1.25, depending on future performance.

Mr Iain Clarke, Bath and Portland's chief executive, said it was "colocidental" the disposal was taking place in the middle of a takeover battle.

The company decided about 18 months ago that Meditech did not fit in with its strategy and appounced the disposal six months ago.

However, Mr Brian Beazer, chairman of the C. H. Beazer group, said it was "rather strange" that the company should be selling Meditech on what some might say were exceedingly adventageous terms to the purchasers," so soon after describing the husiness in a defence document as having "strong worldwide appeal."

Gold Fields shares closed yesterday unchanged at 488p, valuing its sid at 302.6p per Bath and Portland ordinary. compared with 240.8p for the closing price of 372p, up 2p. Bath and Portland closed at 301p. down 1p.

On December 21, Britannia

ated Alarms and Paroc, now

called Britannia Communica-

On the same date. Mr T. A. Dunne, a director of Britannia,

The total of 1.560.889 shares

has been placed with institutions.

Cadbury Schweppes and A. B. Marabou have agreed in principle

to co-operate in Sweden and the

other Nordic markets. Marabou

will acquire 25 per cent of Cad-

bury's Swedish subsidiary, Cadbury Slotts and has an option

to acquire further shares at a

per share (p)

(5) 15.87 (5.45) -- (--)

later date.

sold 250,000 Britannia shares.

David Churchill puts demise of Tomatin into focus Whisky industry needs

gingering up

dation has brought sharply into whisky and single main which focus the problems of the Scotch whisky industry in recent years -problems caused by falling demand at home and stiff competition overseas.

Tomatin, which is the largest independent producer of malt whisky fillings, has one very large distillery in Inverness-shire and makes most of its mail whisky for use by other distillers. It has been severely affected by industry de-stocking over the past four years as demand for Scotch has fallen.

Scotch whisky, however, remains the most important type of spirit consumed in the UK, accounting for roughly half of total UK spirits consumption. Although the UK market has shown a substantial decline since 1979-it has fallen by over 17 per cent-this should also be seen in the context of an overall decline in spirits consumption during the recession of nearly 15 per cent

Much of the decline in for-tunes of Scotch in recent years has been put down to younger drinkers - especially women preferring lighter drinks such as vodka and gin, an overall drinking trend which has also seen lager sales grow rapidly at the expense of the heavier and darker bitter beer. Although there are those with-

in the drinks trade who suggest that this emphasis on lightness can be misplaced—suggesting, for example, that vocka's market growth was long overdue—the shifts in consumer preference have been too wide-ranging to be ignored. Unfortunately, the Scotch whisky producers appear to have lacked the marketing muscle or will to try to remarket Scotch as a young person's drink.

The 4m or so regular whisky drinkers in the UK-and the 17m who drink whisky occasionallyare predominantly men. Regular whisky drinkers are spread fairly evenly through the social spectrum, but market research shows that whisky tends to be an older

Some 78 per cent of all whisky drinkers are aged 35 years or over and over-50s account for 52 per cent of regular whisky drinkers.

This age profile for whisky drinkers creates considerable long-term problems for the although producers, short-term gains can be made by particular distillers through heavy advertising and other promotions.

There is also a feeling that the vogue for lighter spirits may not last and that the current generation of young drinkers who prefer 1985." white spirits may switch to whisky as they grow older.

Not that any shift in demand

THE decision by Tematin Dis-tillers to go into voluntary liquidevelop sales of its own blended tillers to go into voluntary liquidate and single matter would have enabled it to use it. own whiskies.

The decline in industry sales since 1979 has caused significant problems for the Scotch whishy distillers at production level resulting in a number of distillery closures and a contraction of employment. Whereas in 1978, the Scotch whisky industry employed some 25,000 people, by this year the number had dropped to around 18,000.

The Distillers Company, the largest UK distiller, announced plans earlier this year to close, from next March, its White Horse and VAT 69 blending and bottling plants in Glasgow and South Queensierry, near Edin-burgh. About 715 jobs will be

Distillers, like other Scotch whisky producers, has been hit not only by the slump in home sales, but also by problems abroad. These problems have included imitation whiskes, the world-wide recession susterity measures in debt ridden countries and, for a time, an anti-British sentiment in the important South American mor-kets in the wake of the Falk-lands War.



Perhaps more significantly, has been the continued undermining of genuine Scotch whisky sales abroad by the decision of some distillers (excluding Distillers) to supply bulk malt whisky to overseas producers to enhance the flavour of their local brands. Scotch whisky is a prettuct

which cannot be manufactured to the same taste anywhere else in the world. Japan is a major market for bulk whisky shipments, but substantial quantities also go to France and Spain and all the major whisky importing countries.

Critics of such exports claim: that they enable local competitionto be more effective and that many Japanese brands in par-ticular are sold in the same price category as Scotch.

Moreover, it is argued that by allowing rival countries to mix their whisky with Scotch mait whisky, there is a blurring of the image of Scotch as a unique product which can demand a premium price.

Ironically, Tomatin's demise may have come at a time when many in the industry fear the worst is past. Stockbrokers Campbell Neill, for example, argue that "we anticipate the bottom of the market has been reached and a modest improve-ment should be achieved for

companies' results this week. Aim group, which fits out air-craft interiors, is expected to show a further advance in pretax profits when it announces interim figures to October on Wednesday. Pre-tax profits rose from £447,000 to £1.16m in the year to April as the civil aviation industry became more buoyant.

Albion, a manufacturer and wholesaler of outerwear for men and boys showed progress in reducing its overdraft in the six months to March after a tough few years since the company last paid a dividend in 1979-80. Further progress is expected when full year figures to September are announced on Thursday. Last warm Albien wordd day. Last year Albion moved from losses of £748,160 to make

expected to report disappointing interim figures on Thursday. -In

manufacturer and mining com-pany has been hit by the miners' warned that for the duration of the strike the group cannol expect to do better than break

New Court Natural Resources. the oil exploration company which moved up to a full listing on the Stock Exchange in August, announces figures for the six months to September on Friday. Earnings rose 65 per cent to 4.08p in the year to March. Future growth depends very much on the potential of the Avant field, which will be more clearly determined in the current

figures this week. Arbuthnot Dollar Income Trust on Monday and TR City of London Trust on

BANKING DEPARTMENT 14,553,000 106,117,019 790,719,601 8,999,863 95,771,395 144,991,874 2,604,474,548 + 231,763,376 Government Securities..... Advance & other Accounts

Ì	·	·	
S	Liabilities Notes issued	13,490,000,000 13,477,235,861 12,764,149	£ + 30,000,60 + 36,991,42 + 2,008,67
S	Assets Government Dopt Other Government Securities	11.015,10 3,026,336,589 10,450,149,311	4 896,954 19 886,954 19
	. 1	18,490,000,000	+ 30,000,00

Guardian Assurance bonuses up

Spong selling Murell

subsidiary for £250,000

Spong Holdings, the Basildon- competition in the wholesale

based housewares distributor, is trade have resulted in a lower

selling its Murell Group sub- return on capital employed sidiary just over a year after it within Murell than is likely to

non-electrical appliances for £1m. investment in Spong's own house.

The group is selling the whole wares division, where margins

ales business. fee related to the latter's sales
Narrow margins and strong will be payable to Spong.

Weber Holdings progresses

Guardian Assurance, the main life company in the Guardian Royal Exchange group of companies, has announced substantial Wm Low, the Dundee-based upermarkets and freezer centre increases in both reversionary and terminal bonus rates for perator, has agreed to acquire 1984 and its individual pension aws Stores of Gateshead, near

contracts. Rises of over 10 per cent have been made on the company's selfemployed pension policies. Competition in the market for self-employed contracts, already keen, is expected to become even keener in the months ahead of next year's Budget, with its possible cutback in

pension tax concessions. For these self-employed contracts, the annual reversionary pensions contracts.

purchased this distributor of

The group is selling the whole

of Murell—except for its sales arm, which will be integrated

into the Spong housewares divi-

sion—for £250,000 to M. Kauff-man, a wholesale catering equip-

Spong says it expects to have

more than recouped its entire

investment in Murell taking into account the dividends received

from the subsidiary and the fact that it is retaining the Murell

Furniture wholesaler and investment company, Stavert ment and property holding coupled with liquidity, that the group, has shown progress in the directors are focusing their

MINING NEWS

any significant alterations in the

tion has also been adopted by the

Kinross, Bracken, Leslie and Unisel mines, all of which, like

the mines into line with the policies of the General Mining

Union Corporation (Gencor)

group of which they are mem-

The chairmen of all of these mines refer to the fact that the

weakness of the rand means they have been receiving record gold

prices in local currency terms,

in spite of the low dollar price. They are also unanimous in pointing out that, while this is

short to medium term, the effect of the weak rand on imported in-

neficial to the mines in the

Expansion at Winkelhaak

SOUTH AFRICA'S Winkelhaak seem to suggest that the total

gold mine is considering expand- tonnage available for mining has

ing its operations into the area fallen while the gold grade has

to the east of the existing lease risen sharply, but in fact the

boundary, according to Mr C. R. change is merely one of presenta-Netscher, the chairman. This tion, and there are unlikely to be

sion of the mine's life beyond tonnage milled or gold output.

The new method of presenta-

the company reveals that Winkelhaak, are in the Evander Winkelhaak has been sufficiently area, and is intended to bring

to extend mine's life

BY GEORGE MILLING-STANLEY

could mean a significant exten-

present estimates of around 17

The latest annual report from

encouraged by the results of

exploration drilling over the past

year to set up a prefessibility study of the Fold-Fault area.

over which it has prospecting

The study should be completed

early in 1985, and a decision will

be taken then on the economics of exploiting the new ground. Exploration drilling is continu-

also contains details of a change in the method of calculation of

bonus rate is increased from £6.80 per cent to £7.50 per cent of the basic benefit and attaching The terminal bonus rate paid when the policy vests and the pension commences is being lifted from 50 per cent to 60 per cent of attaching bonuses

as from January 1, 1985.
On the other main individual pension contract for executives. reversionary bonus rate is lifted from £7.95 per cent to £8.35 per cent compound, and the terminal bonus rate from 20 per cent to 30 per cent of attaching bonuses. Slight increases in bonus rates have been made on group

be produced from an increased

are consistently higher and fur-

ther investment and growth are

anticipated. Murell had, how-

ever, generated strong cashflow

The purchase price will be

interest-bearing two-year loan. Spong has agreed to provide a

£100,000 bank guarantee to Kauff-man. An annual commitment

CRA moves

for full control

Rio Tinto-Zine group's Austra-lian arm, CRA, is now moving

to acquire full ownership of the

Woodlawn Mines joint venture

which runs an open-pit copper-lead-zinc mine in New South

CRA states that negotiations

are taking place between its New Broken Hill Consolidated subsi-

diary and St Joseph International

Explorations, for the purchase of the last-named's one-third

The transaction is expected to

be completed early next year when a detailed feasibility study

will be started to examine the

potential for underground min-

interest in Woodlawn.

of Woodlawn

However, on life business the company has kept reversionary bonus rates unchanged at £7.05 whole life assurances and £6.50 per cent for endowment assur ances. The terminal bonus rate on claims in 1985 is improved from 20 per cent to 30 per cent of attaching bonuses.

The company has not declared reversionary anv special bonuses for 1984, as it has done for the past three consecutive years. The benefit of 1984's investment performance has been given to policyholders as higher reversionary bonus higher terminal bonus. and/or

Matthew Brown shares up 28p

Shares in Matthew Brown, the Blackburn-based brewer, jumped 28p yesterday to close at 310p company saying that it had received no approach from any quarter about a take over bid. Takeover speculation has raised the company's share price by 27 per cent over the past

However, the board said yesterday that it was its strong conviction that the continued independence of the company paid in instalments ending next June. There will be a £50,000 in the best interests of shareholders, employees and balance to be paid through an

customers. aLst June, Matthew Broawn, known for its Lion bitter, suc-ceeded in an eight-month fight to take control of T & R Theak-stone, the Yorkshire brewer.

Hanson/Powell

In the formal offer document issued to Powell Duffryn share-Trust states that Hanson is to

BIDS AND DEALS IN BRIEF

British Syphon has received United Newspapers to become a accepted acceptances of its recommended newspaper proprietor of the by holders of 97.6 per cent and offer for East Lancs Paper newspapers owned by the Yellow has been extended to January 14, totalling 1,915,912 East Lancs Advertiser Group. The proposals 1985. chased 2,127,500 shares (39 during the offer period. further notice.

The offer by David S. Smith (Holdings) for Western Board Mills has become unconditional. Acceptances for new Smith ordinary have been received for 3.49m (65.9 per cent) of Western issued capital. Acceptances of received for 7.96m of new Smith ordinary equivalent to 2.65 ordinary of Western, included in the

The offers by United News-papers for Link House Publications have been accepted in respect of 11.21m shares representing 92.55 per cent of the capital and the shares that could fall to be issued following exercise of existing share options. These include some 5.91m shares in respect of the cash alternative. The Secretary of State for Trade and Industry has given consent to the proposals for

form part of the Link House bid, it is stated. Security Group allotted 1,310,889 ordinary shares—part of the consideration payable for the share capital of both Arlecourt Associ-

Landis & Gyr-Billman, a subsidiary wholly-owned Landis & Gyr. acquired on December 27, 78.691 shares of Aeronautical & General Instruments (1.97 per cent) at 3341p As disclosed in the offer docu-

ment, Landis has received an irrevocable undertaking to accept the ordinary offer in respect of 48.12 per cent, while S. G. Warburg, Landis financial adviser, is the beneficial owner of a further 0.69 per cent.

Rodamco has increased its hareholding in Haslemere shareholding in Haslemere Estates to 2.7m shares (9.19 per

The offer by Carlow Invest-ment Company for Brown

Dolamore Holdings, wine and food group, has bought four wine and food companies for £1.1m. They are: Macarthur's Restaurants; Crawford Wines; Jeffrey Benson Wines; and Mackie Yule.

ing at Woodlawn where the existing open-pit operations are due to end in 1987. The CRA group, which siready owned one-third of Woodlawn, announced in Octo-ber that it had reached agree ment in principle to acquire the remaining one-third interest held by the U.S. Phelps Dodge.

shares (35.2 per cent). In addition, British Syphon has purcent), all of which were acquired The offer remains open until

total acceptances.

per share.

BAT Industries bought 4.45m Hambro Life Assurance ordinary shares at 5423p on December 12. Hambro shares stood at 541p before the announcement after previously closing at 540p, it is

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Two nw bids emerged during Christmas week. The biggest was Consolidated Gold Fields' surprise agreed offer, worth approximately 302p per share for Bath and Portland, the quarrying and construction group already on the receiving end of a £48m contested bid from C. H. Beazer, the expanding housebuilding BPM and property group. Gold Fields' bid—one of its own shares plus BPM 420p cash for every three Bath and Portland shares—tops Beazer's Caust offer by some 26 per cent and values B & P at £61.5m. Beazer has Churc extended its bid until January 25 while it assesses the implications Comfe

ore reserves. The new figures flation has still to be felt.

Amalgamated Estates, the property and investment company, made a two-for-one share exchange offer worth £3.3m for London and Manchester Securities, the USM-quoted development concern. Amalgamated's move follows an agreement under which London and Manchester is buying T & P Investments, a private investment company. T & P owns a 44 per cent stake in Promotions House, which holds some 29 per cent of Amalgamated's equity. If L & M's offer for T & P goes unconditional. Amalgamated will offer to buy all 6m ordinary and 19m non-voting ordinary shares in L & M being issued in payment to T & P's shareholders. The vendors of T & P have indicated that they intend to accept the offer.

bid for		Market price**			Bidder
P.	des in p	ence unica	a otherwi	se Indica	ted.
Advance Services	125\$	128	123	7.05	Bet
Aeronautel & Gen	330*	330	338	13.2	Landis & Gyr

44 4 h 1 406 B

Angle-Scot Inv

Value of Price Value bid per Market before of bid sbare** price** bid £m's** Company bid £m's** Bidder Prices in pence unless other Bath & Portland 2418 \$\$ 301 225 38.34 Beazer (C. H.) Culler

Date & LALDSON	7418 88	3AT	وبنين	UD-UT	Dearer (Corner)
Bath & Portland	302485	301	277	61.70	Cons Gold Fields
BPH 'A'	167}*\$	165	128	1,12	Yattendon Inv Tst
BPM 'B'	1624*8	162	123	8.76	Yattendon Inv Tst
Causton (Sir J.)	1321	120	105	21.15	Norton Opax
	-	-			-
Churchbury Ests	794§§	775	745††	57,23	Greycoat Offices
Comfort Hotels	92	88	71	57.43	Ladbroke
Cullen's Strs Ord	475*	135	365††	4.75	Whatling (IOS)
Cullen's Strs 'A'	375*	115	260††	3.75	Whatling (IOS)
Currys	630\$\$	625	311		Dixons
East Lanes Paper	119	110	60	6.49	British Syphon
Elson & Robbins		82	68	8.22	
	8355			3.60	Hartons Group
Glanfield Lawree	491*3	52††	49		Gregory Secs
Hambro Life	550*	543	498††		BAT inds
Harrison, T. C.	74*	69	40	16.70	Harrison, T.C. Grp
Hoskins & Horton	2805	280	188	7.60	Lon & Mid Inds
Hoskins & Horton	2856 65	280	270	5.51	Scottish Heritable
Kent (M. P.) 9	2208	77	67	34,32	Beazer (C. H.)
Lon & Mchstr Secs	11	9‡	10 1	3.56	Amal Estates
Moray Firth Malt	3634	365	340	15.84	Scot & Newcastle
Powell Duffryn	4375	436	340		Hanson Trust
P. of Wales Hils	160	98	115	19.82	Comfort Hotels
Voyager Petrolm	55*	53	51	5.50	BP
Websters Group¶	138144	135	140	17.46	Octopus Publishg
Water Brd Mills	333	320	220	17.61	Smith (David S.)
Whittington	246 55	22;	22	10.33	Altken Hume
* All cash offer	r. † Casl	n alterna	tive. Y	Partisi	bid. § For capital
not already held.	f Tincon	ditional	** Rac	ed on	Docember 98 1084
*****		41LULIU.			

At suspension. \$ Shares and cash, [Related to NAV to be

PRELIMINARY RESULTS Pre-tax profit Earnings* Dividends* Company

INTERIM	INTERIM STATEMENTS								
Company	Half-year to	Pre-tax (£00			ividends* are (p)				
Atlantic Resource	Junet	800L	(555)L		(-)	Ì			
ERF Holdings	Sept	1.090L	(137)		(—)	ı			
G. M. Firth	Sept	305	(279)	0.18	(0.15)	۱			
ICC Oil	Sept	416	(369)		(—)	۱			
Russell Bros	Aug	74L	(77)L	_	(—)	L			
Sterling Indust	May	759	(209)	0.5	(O.5)	Ľ			

(Figures in parentheses are for the corresponding period.) *Dividends are shown net pence per share, except where otherwise indicated. † The Irish pound. L Loss.

Rights Issue

C. A. Sperati

Memory Computer—To raise £2.9m through a three-for-one righ issue of 18.6m shares at 151p each.

Offers for sale, placings and introduction

Hercules Incorporated has obtained a full listing.

They add: "Prospects for the sale of blended whisky in both the domestic and export markets will be of benefit to Tomatin, are brighter than for several which makes the bulk of its years and a gradual and susprofits from supplying malt tained improvement whisky to other distillers and should be achieved." tained improvement in sales RESULTS DUE NEXT WEEK The new year gets off to a the six months to March, profits quiet start with just a handful of dropped from £324,000 to £26,000. The coke and smokeless fuel

Two unit trusts report interim pre-tax profits of £480,950. British Benzol Carbonising is

BANK RETURN

noreasa (+) or

472,811,961 890,627,359 1,228,109,497 12,784,149 161,678 2,504,474,542 1 231.763.376

ISSUE DEPARTMENT

hts	Liabilities Notes issued In circulation In Banking Department	13,450,000,000 13,472,235,851 12,764,149	+ 80,000,00 + 36,991,41 + 2,009,61
ns:	Assets Government Dopt Other Government Securities	11:015,10 3,026,835,589 10,450,149,311	4 896,934,33
		18,490,000,000	* 30,000,00

10 in [

Mealif

ICORE GROUP of companies, which were acquired by Smiths Industries early in 1984. In addi-

seneral manager of Uni-Tubes. He was marketing director.

parent company board January 1.

Jones managing director of Unilator, Ruabon.

tion management of a wheat

led value of £25m. The plant, which is to be installed adjacent to CPC's corn milling plant in

comprises a wheat milling plant and refinery with associated

utilities, ancillaries and roads.

The project is scheduled for com-

TAYSEC CONSTRUCTION, an

Holland, for a mill and ancillary

and the Zimbabwe Posts and

The Telemalta contract, worth

£1m, is for an extension to the

network of automatic telephone exchanges. The equipment will

Zimbabwe's rural network.

Davy's Frankfurt-based engineer-

(China National Technical Import Corporation), Beijing, lo build a phthalic anhydride plant at Harbin, China. The contract value is about DM 22m (55.97m).

The plant is designed to produce 20,000 ton/year using the von

Heyden low energy process and Davy McKee's continuous distil-

lation technology. Under normal working conditions the plant is

self-sufficient in energy. Steam, raised in the process, will be

used to generate power and to heat all reboilers and other heat

consumers. Davy McKee will supply the know-how, engineer-

ing, key equipment and be responsible for the supervision

of the erection and start-up

Commissioning is schedured for

HIP (POWDER METALS) has ordered a large hot isostatic press from ASEA, for installa-

tion at its factory in Chesterfield.

The press, valued at over £2m, is claimed to be the largest operating in Europe, with a molybdenum furnace accepting

components of 1.15 metres in diameter by 1.9 metres high. The

maximum processing pressure is 103 MPa (15,000 psi) at temperatures of up to 1420 deg C. A uniform rapid cool facility enhances the metallurgical capa-

pletion in spring 1986.

Icore chief executive

on

£25m. Dutch mill plant

processing plant, with an instal- with full emergency back-up.

INTERNATIONAL COMPANIES and FINANCE

Laura Raun analyses the findings of a Dutch shipbuilding inquiry

RSV ghost returns to haunt the politicians

assumed new importance 20 months later with the findings of a Parliamentary Commission of Inquiry which roundly conpoliticians alike.

politicians attre.
The commission has concluded that the company went bankrupt, despite Fi 2.7bn (\$762m) in state aid and the shedding of 18,000 jobs, because of abysmally poor management and shoddy government

The report has sparked demands for the resignation of Mr Gijs van Aardenne, Dutch Economics Minister, and raised a storm of protest about industry.
government aid. Even the Although RSV posted
Prime Minister, Mr Ruud FI 65m profit in the first h Lubbers, is accused by the commission of withholding information during his term as Economics Minister prior to the appontment of Mr van

before parliament early in the started contracting. New Year to debate the report. He is expected to survive the

THE COLLARSE in early 1983 industrial implications for of Rijn-Schelde-Verolme (RSV), Dutch shipbuilding will linger ones the largest shipbuilding on. The report highlights the painful decline of the Dutch shipbuilding industry, but its conclusions suggest that Dutch shipyards will now have a barder time getting state assistance, causing the country's centuries-old shipbuilding tradition to shrink further.

RSV, which comprised 117 companies, was created in 1971 through a merger of the financially troubled Riju-Schelde shipbutiding concern and Verolme, also involved in vessel construction. At the time, both the Government and the companies involved believed such a merger to be the only hope of saving the Dutch shipyard

FI 65m profit in the first half of 1982, business had not been good for years, Beginning in the 1960s, Dutch shipyards faced escalating competition from low-cost producers such as Taiwan, Japan and South Korea, Mr van Aardenne appears while in the 1970s demand

Meanwhile, RSV launched ordeal, but after the political ventures that turned out to be ment blundered so badly that boyish-faced 48, contends that RSV still is being dismantled Taiwanese storm has blown over, the colossal failures. ROS, an off- the Fl 2.7bn in taxpayers' he had the Cabinet's implicit under court protection, with submarines.

The urgent need to raise

-caused above all by a slide in

business in new electronic

sectors such as video communi-

in to the CGE group. However,

get in the industrial sector either in Australia or another

English-speaking country.

However, analysts said they doubt Adsteam's plaus for BHP would involve a full bid. BHP has a market capitalisation of

Adsteam has been involved

in several takeover tussles in

recent months. In November,

it withdrew from its long-run-

ning battle for control of B. Seppelt, the South Australian

cations company.

shore-construction joint venture with Volker Stevin, a Dutch construction company, was described by the Parliamentary Commission as a "stillborn horse." ROS was unravelled after three years at a cost of FI 624m in state aid, Ill-fated contracts in Algeria siphoned off another Fl 220m while a doomed effort to sell sophisticated coal-excavating machines

in the U.S. drained F1 430m. Successive administrations poured money into RSV while taking a 46 per cent stake for two main reasons: the number of jobs it provided and the national security of having a large, domestic ship builder. However, when the Rotterdam-based company was when granted court protection from creditors in February 1983, apparently

equalled the amount of government assistance received. The company's chairman, Mr Allerd Stikker, had announced his resignation in October 1982, raising a great controversy over his "golden handshake" severance payment.

The commission concluded several new projects and joint that both RSV and the Govern-

could not even be accurately traced. Two lessons to be learned, according to the conmission, are that misguided state aid creates a mutual "captivity" between the company and the Government and that merging two weak concerns does not necessarily restore their health.

who is accused of making "misleading and unaccept-able" statements to parliastatements to parliament about the course of events surrounding RSV. Mr van Aardenne, a Liberal Party member who has held the economics portfolio for seven years, is said to have "irresponsibly promised" without Cabinet authorisation, a "blank cheque" to cover all the losses arising from the closure of RSV's ship construction and offshore divisions. Further-more, Mr van Aardenne told parliament that only Fl 280m would be needed to close the two divisions when he knew it would cost more, according to

Mr van Aardenne, a tubby, boyish-faced 48, contends that

the commission.

at any cost, an assertion sup-ported by three former Cabinet he intentionally misstated the projected need for aid in order to protect RSV and the Government from a tidal wave of creditor demands. Mr van Aardenne also argues that RSV actually received less state aid But the report focuses parthan many contend with a final instalment of F1 230m never ticularly on Mr van Aardenne, having been made.

Mr van Aardenne has promised never to mislead MPs again, as demanded by Parliamentary Leader Bert de Vries of the Christian Democrats, the senior partner in the governing coalition with

The company's managers do not escape criticism either. The report says they took "absurd" business risks, ignored prob-lems, tolerated overmanning and generally were incapable running a large, international company. Moreover, corporate discipline grew lax as managers increasingly relied on government assistance to them out, the MPs concluded.



Mr Gijs van Aardenne: claims Cabinet's implicit approval to maintain RSV at any cost

some of the surviving shipyards, such as De Schelde and Rotterdam Drydock, invigorated by naval contracts. Others. however, have been propped up with fresh state financing as they struggle desperately for new orders. Wilton-Fijenoord was promised a Fl 25m loan by the Dutch Government on one hand, but prevented by the Government from accepting a Taiwanese order

director since June 1984 and

CONTRACTS

Mr Tony Werden, managing previously held senior managing director of Uni-Tubes, a Smiths ment positions with Faberge Industries subsidiary, has been Europe as deputy managing appointed chief executive of the director of Faberge France at the control of the cont ment positions with Faberge Europe as deputy managi director of Faberge France as director of finance—Europe.

Industries early in 1984. In addition to being managing director of Uni-Tubes, Mr Weeden becomes chief executive of the following companies: Icore International, Slough; Fliteline International, Slough; Icore International, Slough; Icore International SA, France; Icore International Inc, California; F. P., Germany; SI Belgique, Relgium; and Siflex Industries, Singapore. Mr Neville Mason has been appointed director and seen earning of Uni-Tubes.

In a major restructuring of UK organisation. City-bas chartered accountants NEVILI RUSSELL has combined its existing partnerships into singe national partnership frc International Inc, California; January I. A council has believed to manage the affairs the new 70-strong partnersh; and has appointed a nation executive whose members are executive whose members are some management of Uni-Tubes.

Mr Peter L. Harden, Mr Graba D. Hopkinson, Mr Giya F. Mr Andrew N. Russe In a major restructuring of Auley, Mr. Andrew N. Russe Mr Brian J. Tombs and Mr Jol C. H. Woodbridge. Mr Randall Thomas, who is managing director of BETEC COMPONENTS, an operating division of BETEC, joins the

GARLAND CATERING EQUI MENT CO has appointed Steve Loughton as sales directe He was national sales manager

AI INDUSTRIAL PRODUCTS has made the following divisional appointments from January 1: Mr Christopher Kelly has beappointed managing director REED EMPLOYMENT. He w managing director of Her Mr Peter Griffin becomes managing director of Low Tension Products, Longton; and Mr Brian

Mrs Susan Homersham, co sultant to John D. Wood, st veyors and estate acents, London, has been appointed Mr Ian Jones has been appointed managing director of FABERGE UK, from January 2. He has been acting managing tive council member of We: minster Chamber of Commerce

More aid for Thomson's telephone equipment arm

BY DAVID MARSH IN PARIS

THE TROUBLED state of the Thomson Telecommunications' telecommunications stake will be reduced to 50.1 per market has forced the Govern- cent. ment sizeably to increase its financial aid for the loss-making capital has arisen because of LTT telephone equipment arm heavy losses at LTT this yearof the nationalised Thomson believed to be around FFr 200m electronics group.

As part of a rescue package French public telephone exwhich could eventually inject change orders and sluggish FFr 1bn (\$104m) into LTT, the Government is taking a direct stake of 49.9 per cent by ub-scribing to a FFr 125m capital increase which will double the company's inadequate equity capital.

Type of the present curred by

LTT is at present owned by Thomson Telecommunications, the CGE subsidiary which is the set up as a provisional holding country's leading telecommunicompany after the asset exbetween Thomson and the Compagnie Generale d'Electricite conglomerate in the autumn of 1983.

This holding company is it is clear that substantial Itself owned 48 per cent by the slimming of its activities, state, 40 per cent by Thomson accompanied by further capital and 12 per cent by CGE. As a injections, will be necessary to result of the capital increase. assure the company's future.

BY OUR FINANCIAL STAFF

steam), the Australian invest-

ment and food group, has

become the sixth largest share-holder in Broken Hill Propri-

etary, the country's largest company, by acquiring a 1.7 per

A BHP investigation of the

beneficial owners of nominee

shareholdings showed an Ad-

steam subsidiary held 15.7m shares worth about A\$\$0m

(US\$66.4m) at current market

prices, BHP said. Under a

corporate law, companies are

Adsteam declined comment.

The cash-rich investment group

recently said it is planning to embark on a major takeover pro-

vested in nominees.

cent stake in recent weeks.

17.94

Adsteam acquires 1.7%

ADELAIDE STEAMSHIP (Ad- gramme and is looking at a tar-

entitled to discover beneficial volved in a fight for contrownership of their shares North Australian Cement.

stake in Broken Hill

Alcoa drops Canadian smelter plan

By Bernard Simon in Toronto

ALUMINUM COMPANY of America (Alcoa) has cancelled plans to build a C\$700m (U.S.\$530m) aluminium smelter in the Canadian prairie province of Manitoba.

The Canadian smelter, with an annual capacity of 200,000 tonnes, would have been a joint venture between Alcoa and the Manitoba Govern-

LTT, which has a turnover of Mr Fred Fetterolf, president, said the emphasis of the company's investment programme would be on improvements to product quality and ment sector, led by CIT Alcatel, productivity at existing plants. According to Mr Fetterolf, current and planned world primary aluminium capacity As part of the overall Thom-son-CGE deal, LTT should in is adequate to meet the growth rates we foresee in 1986 become totally absorbed metal demand."

Nonetheless, cancellation of the Manitoba project has apparently not Alcoa's plans to build a smelter in Australia.

Manitoha's provincial authorities have tried for several years to attract a large project to the province based on abundant supplies of cheap hydro electric Alcai Aluminium of Moutreal shelved plans for a smelter in Manitoba two years ago, after the Government refused to give up control of the plant's

Court blocks Pabst bid

By Our Financial Staff

G. Heileman Brewing has been dealt another blow in its three-year battle to take over Pabst of Milwaukee, the sixth largest U.S. brewer.

wine maker, which in February Only three weeks after the recent amendment to Australian rejected a A\$62.7m offer. In two companies agreed terms, the summer Adstream was invaluing Pahet at 568m, a volved in a fight for control of federal district court in Detroit has now blocked the Adstream's associated combid on anti-trust grounds. panies include David Jones (retailing), National Consoli-

A full hearing of an antitrust suit has been scheduled for late March.

Citicorp in underwriting move

BY TERRY DODSWORTH IN NEW YORK

CITICORP, the New York found an unnoticed loophole in been well in the vanguard or banking group, has launched the Glass-Steagall Act. effort to break down the yet another attempt to break down the 50-year-old legal barriers prohibiting U.S. banks from corporate underwriting. York, Citicorp has asked for write corporate paper as long permission to extend its under- as this is not the principal writing activities to cover activity of the business. corporate bonds, commercial paper, mortgage-related securities and municipal revenue subsidiary, which was set up bonds. Under the 1933 Glass- to underwrite covernment Steagall Act, which drew a sharp distinction between com- instruments, as the vehicle for mercial and investment banks, underwriting corporate issues these activities were banned for commercial banks.

Citicorp's application to the several weeks to process, is hinged on its claim that it has

commercial banks to set up sub- and investment banking, as sidiaries to underwrite certain well as the restrictions on treasury securities. Citibank banking across state bound-In a request lodged with the now says that this provision also Federal Reserve Bank of New allows the subsidiary to underallows the subsidiary to under-

It is therefore proposing to Glass-Steagall. use its Citicorp Securities to underwrite government as well. Since this would not be the division's main business, it New York Fed, which may take prohibit it from going ahead with the plan.

effort to break down the The act has always allowed barriers between commercial aries. It has moved into some investment banking-type advisory business, and has tried unsuccessfully to persuade Congress to support the repeal of

Its latest move is bound to attract strong opposition from the investment banking comsecurities and money market munity, and is unlikely to be instruments, as the vehicle for received enthusiastically by the Federal Reserve Bank of New York, Mr Paul Volcker, chairman of the Federal Reserve contends, there is nothing to Board System, has in the past strongly opposed corporate underwriting by the commer-

Citicorp has in recent years cial banks. and construct contract in Ghana in three years. The latest £5.7m Loss widens at Anchor Hocking order has been placed by Stork-Amsterdam BV of Amsterdam,

BY OUR NEW YORK STAFF

ANCHOR HOCKING, the U.S. plants. glassware group which has

Anchor did not say why it been hard hit by a flood of had scaled up the extent of its cheap imports this year, losses, but indicated that it around 11.400. Anchor has expects to report a net loss of expected a profit of \$10.4m, or suffered from the strength of this month that losses this year profit from continuing operawould amount to around \$7.4m, tions of \$23.5m, or \$2.44 a

plant will result in an after-tax charge of \$23m. Based in Ohio and employing \$11.5m this year, compared \$1 a share, from continuing the dollar in its traditional with a deficit of \$4.3m in 1983, operations, excluding unusual glassware business. This has The company's announce charges and extraordinary reduced its exports and encourment follows a statement earlier gains. This compares with a aged rising imports, which have forced the company to cut prices and reduce its operating mainly caused by charges share, in 1983, level to around 65 per cent of associated with the closure of ln this year's figures, the one of its four glassmaking closing of the glass tableware around 500 workers redundant

Arco settles Alaskan pipeline row

in principle to a settlement of a long-running dispute over Alaska and others challenged Alaska pipeline rates with a the initial rates filed by the the big U.S. oil company,

Energy Regulatory Commission, the department said. It also depends on the willingness of Alaska pipeline system to join in the settlement

WASHINGTON—The U.S. Phillips Petroleum and Unical, by the department at less than Justice Department has agreed. In 1977, the Justice Department has agreed. In 1977, the Justice Depart-16 per cent. ment's anti-trust division. The department said the rates

which currently are \$6.15 per barrel would fall to \$5.85 next subsidiary of Atlantic Richfield, pipeline's owners as excessive. year, \$4.60 in 1985, \$4.20 in 1987 and would reach a level An administrative law judge The agreement is dependent at the commission ruled in of about \$2 by 2000, on acceptance by the Federal favour of the challengers in Total annual s Total annual savings to shippers would amount to 1980, but an appeal against the decision was made to the full

\$600m for every dollar decrease commission, which has yet to in rates, the department said. the commission to order the issue a final ruling.

The pipuline carries more other seven owners of the Trans

Under the settlement, which than 1.6m barrels of oil per day. would last until the year 2011. The department expects a draft the pipeline's owners would be of a formal settlement agree-The other owners are Exxon, British Petroleum, Standard Oil of Ohio, Amarada Hess, Mobil. with a rate currently estimated relative to the ready by the end of January.

A Dank	9410	Hen
Amro Bank	A 1 mg	Joh
Henry Ansbacher Armeo Trust Ltd	91.00	Kno
Armeo Trust Ltd	10:0	Llo
Maautiales Cab. Corp	91.98	Mal
Banco de Bilbao	9162	Edu
Bank Hapoalim	92%	Mes
BCCI	010	Mid
Bank of Treland	อาก	E Moi
Bank of Cyprus	010	Mot
Mank of India	010-	Nat
Bank of Scotland	9 0	Nat
Banque Belge Lid	91 18	Nat
Rarriave Rank	25.02	Noi
Beneficial Trust Ltd	10110	Peo
Brit, Bank of Mid. East	401.00	
Brown Shipley	83.42 81.62	R. 1 P.
CL Bank Nederland	94.70	
Canada Perm'nt Trust	91.0	Rox
Campa I id	35.0	Roy
Cayzer Lid. Cedar Holdings	91.76	Roy
Charleshave factor	11 %	■ JHe
Charterhouse Japhet Choulartons		Star
	11 %	Тга
Citibank NA	97 %	TC)
Citibank Savings	11042	Tru
C. E. Coates & Co. Ltd.	81.22	Uni
C. E. Coares & Co. Lig.	104.6	Uni
Comm. Bk. N East	94%	We
Comm. Bk. N East Consolidated Credits Coroperative Bank	9: %	Whi
Coroperative Bank	3162	Wil
i ne Cyprus Popular BK	914	Wiz
Dunbar & Co. Ltd	9:00	_ Yor
Duncan Lawrie		■ Mem Com
E. T. Trust	10 %	
Exeter Trust Ltd	10 %	******
First Nat. Fin. Corp	11 %	7 00° 8.75°
First Nat. Secs. Ltd	11 %	
Robert Fleming & Co.	Ð.	† 7-da

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ay deposits 8.25%, 1 month 0%. Fixed rate 12 months 12.500 5%, £10.000 12 months 9.00%, ay deposits on sums of under 0.000 G12°. £10.000 up to £50,000 ii deposits £1.000 and over 64%. -day deposits over £1,000 74%.

uniform rapid cool facility enhances the metallurgical capability for the potential combination of hot isostatic processing coupled with heat treatment. The press will be continissioned during the spring of 1986.

A contract worth £500,000 for the supply of logging recorders has been awarded to RACAL RECORDERS by the Chinese Civil Aviation Authority. The equipment, 20-channel International Communications Recorders (ICRs), will be used for recording ground to air communications Report Recorders (ICRs), will be used for recording ground to air communications Report Recorders (ICRs), will be used for Pens Menaged 95.2 Pens Polices 97.9 P

order for John Brown JOHN BROWN'S subsidiary in Republic of The Netherlands has been awarded a contract by CPC Nederland BV for the engineering, procurement and construcrecorders provide full 24-box recording per eight-inch reel tape. Two declts give complet hands-off, 48-hour sequenti-coverage, or 24-hour recording

Norwich firm DATRON ELE-TRONICS has won a £3.5 Chinese contract to make volumeters. The contract is expecte to mean 40 new jobs at the cor pany's factory at the Norwin Airport Industrial Estate. The deal, which involves establishing a factory in China, was describe Mr Geoff Cannell, chairma associated company of Taylor of Datron, as part of Chica Woodrow International, has won drive towards high technolog its second palm oil mill design and industrialisation.

£10m British Telecom order

buildings for Twifo Oil Palm Plantations, in the central region VANDERHOFF COMMUNIC: of the West African country—10 miles inland from the town of Cape Coast. Taysec will carry TIONS, Nuneaton, has bee awarded a contract worth minimum of £10m to suppl out bulk excavation and construct remote customer line test equi; tion works on site including ment to British Telecom as pai installation of the process equip- of its efforts to improve it ment. The 3 000 sq metre main customer repair services. Th will have concrete contract foundations and aluminium Badger/TTI CL680 remote sul reladding on a steel nortal frame. The project is scheduled for the first sy completion in March 1987. The in March the first systems due for deliver enable British mill will be canable of processing 25 tonnes of fruit per hour and the product will be used for identify customer reported fault wherever they lie in the telnome and overseas consumption. Phone system and to test a customer lines automatically.

TELETRADE, British Telecom's CIS GROUP has negotiated 1 overseas equipment sales diviseparate contracts valued at 52m. Heading the list is the complete sion, has won contracts totalling £5m from Telemalta, the Maltese fitting out of the Hammersmit telecommunications authority, offices of Citibank Savings at . cost of \$500,000. Work on the Telecommunications Corporation. project has started and a scheduled to be finished by the Both contracts are for the supply and installation of telephone end of April. exchange equipment previously used in the UK network and

Orders worth £1m for high temperature gas tight isolator. have been received by METRO FLEX (UK). Norwich, for indus exchanges. The equipment will boost Telemalta's domestic system by 11,000 exchange lines, a 10 per cent increase. Valued at £4m, the Zimbabwe will be supplied to ventures in Brunet and the Middle East Four louvre dampers to isolate exchanges. These will replace existing manual exchanges and control process heaters will be built for a processing plant in the Middie East. Through James Howden Holing, METRO-FLEX licensee in The Nether-lands, an order has been secured for a RAMEX louvre damper measuring 3.95 by 1.26 metres which will be read to replace an ing and construction company DAVY McKEE AG has been awarded a contract by CNTIC (China National Technical existing unit at a chemical plant in Rezenburg, The Netherlands.

A LAKE DISTRICT quarry has won a Sim (£862,900) order to provide traditional Lakeland slate for use in the construction of an office block in the U.S. The contract will mean 750 tonnes of slate being shipped across the Atlantic by BUILINGTON SLATE of Coniston. The slate will be used in the building of an office block at Irvine in California.

EQUITABLE UNITS

Daily prices as at 23 December 1984 EQUITABLE UNITS ADMINISTRATION LIMITED 57-63 Princess Street, Manchester M2 450, 051-235 5685 Authorised Unit Trust prices Authorised Unit Trust prices
Bid Offer	Yid":				
Far Eastern	47.7	50.8	0.77		
Gilt & Fr's Int	47.1	50.1	9.78		
High Income	48.3	51.4	6.50		
North American	49.2	52.4	2.37		
Pelican	See UT Information Services				
Special Sits	48.6	51.8	3.45		
Statistingth	Trust	7.9	51	0	2.04
EOUITABLE LIFE	ASSURANCE				
SOCIETY	4 Coleman Street, London	EC2R	5AP		
01-636	6611	Insurance Fund Price			

Offer 191.5 101.8 100.3 100.4 160.9 100.2 102.9 102.0 100.2 103.0

CAPITAL STRATEGY **FUNDLIMITED**

Gartmore Fund Managers International Limited 6 Caledonia Place, St Helier Jessey, CI - Tel: 0534 27301 Telex: 4192030 Subfunds Yield

Sterling Deposit £1.018
Dollar Deposit US\$1.062
DM Deposit DM5.097 7.60 4.45 5.3 3.8 Yen Deposit Y514-1 SwFr Deposit SwFr5.066 V551.03 0.5 0.6 US\$1.19 US\$1.11 0.6 Pacific Basin Intl. Growth Intl. Growth US\$1.00
British £1.12
Sterling Gilt £1.09
Int. High Inc. US\$0.97
Yen Con. Bond Y1186 2.0 10.0 Price at 28/12/84

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GROFUND MANAGERS LIMITED Pinnera Hail, \$/9 Austin Friers

dated, Tooth and Petersville

London EC2N 2AE - Tel: 01-588 5317 As at December 29 1984 Bid Offer Yield America Trust 67.6 71.1 3.07

Japan Trust 71.2 74.9 0.25 European Trust 56.2 59.1 2.83 Gift Trust 52.2 53.8 8.73 Equity Trust 62.8xd 66.8xd 2.80

European **Assets Trust**

The net asset value at 30 November 1984 was omoer 120

RENTALS every WEDNESDAY SATURDAY

To advertise phone: 01-248 5284 DIANE STEWARD

LADBROKE INDEX Based on FT Index 940-944 (+15)

Tel: 01-427 4411

Hambros Bank Unit Trust Managers Limited Premier U.T. Admin., 5 Rayleigh Road, Hutton, Essex. Tel: 0277 227300 HBL.

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24th	December	52.1	55.1	2.35	65.8	58.8xd	5.97
27th	December	52 0	55.0	2.36	55.5	58.7×±	5.98
2 8th	December	51.9	54.9	2 37	55.9	59.2xd	5.93
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HRT. RUROPEAN

Granville & Co. Limited

27/28 Lovat Lane London EC3R 8EB

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BASE LENDING RATES

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Charter Co	Gt. West Financi 25 26 Greykound 24 23 Grow Grp. 185g 18	MonarcM/Th Monolithic Men Monsanto	1434 1478 1. 1358 1359 1. 4278 4278	Safeway St. Paul Sanders	y Stores Cos S Assoc	27in 27 54in 55 357a 35	7s Xero: Yello 54 Zaoa	w Frt Sys	16%: 167a	DENMARK Dec. 28 F
Chicago Suefiur Tars Jare	Grumman	Morgan (JP)	77% 77%	Saul Inv	estment. g Plough	17 17	_ ∠ enπ	h	4619 4678 193 ₈ 204 ₈ 24 235 ₈	Andelsbanken & Baltic Skand & CopHandelsbank &
-	ndices		ſ	ı			1		,	D. Sukkerfab 2 Danske Bank 2 De Danske Luft 1, East Asiatic 1
NEW YORK			AUSTRALIA All ord, (1/1)80)		28	27 Dec 84	21	High	Low	Forenede Brygg, 7 Forenede Damp, GNT Hidg
eindustri's 1202.52 1208.92 1210.	14 1198,98 1203,28 1298,84 16	188_57 1237_20 41_29 24/71 (123/11/85 (2/7/82)	Metzis & Minis. AUSTRIA Credit Aktien (2	<u>'</u>	728,1 409,4 53,57	724.2 725. 411.0 409.	6 407.9	787.8 (9/1) 567.4 (8/1)	545,3 (18/6) 594,9 (18/12) 55,28 (15/8)	Novo Ind
Hime Ends 72.72 72.49 72.4 Transport 553.70 654.25 555.3 Utilities 146.65 146.75 147.3	(18/12) (12/12) (14/1550.38 551.71) 612.65 44	4.81	BELGIUM Belgium SE (61/1	<u>-</u>		168,18 168.		185.88 (25/10)		Superios 4
TradingVol. 70,100 48,490 55,55	j [(18/12)] (1	5/61 (20/4/65)(28/4/42)	DENMARK Copehagen SE	\$(T(835)	167_88	187.50 186.	79 168,78	225,21 (29/1)	181,78 (17/10)	PRANCE , Dec. 28 P
industrial div. yield %	low 1199.09 (1301.74)		CAC General (51) Ind Tendance (5		181,40 121,0				156.6 (6/1) 93.4 (5/1)	Emprunt 4,8 1973 1,4 Emprunt 72 1976 8,4 Accor
STANDARD AND POORS	4.99 5,04 4,92	4,54 Since Comp*tn	FAZ Aktien (51)1 Commeerzbank HONG KONG	(1/12/68)	1107.9 11	879.79 878. 108.8 1098	0 1095,5		817.17 (25/7) 817.7 (25/7)	BiC
Dec. 27 Dec. 26 24 Indust'iz 184,90 185,84 186.1	Dec. Dec. High L 21 20 High L 15 184,65 185,37;191,48 16	Low High Low 17,74 184,84 6,82	Hang Song Bank ITALY Banca Comm it	~——_(·	—— [-	 -	 .	<u> </u>	749,02 (15/7)	BSN Gervais 2, CIT-Alcatel 1, Carrefour 1, Club Mediter'n 1,
Comp's'te 155.76 166.47 185.	76 165.51 186.38 (6/1) (5 (6/1) (5	24/7) (18/10/55) (50/6/52) 67,82 172,15 4.40 24/7) (60/10/83)(1/6/25)	JAPAN** Nikkei-Dow (18/8 Tokyo SE New //	(48)	11642,60 11	225,82 224. 1613.5 11481 986.05 891,	.2 11474,8	229,67 (1/2) 11577,4 (4/12) 915,67 (28/12)	192,06 (2/1) 8708.55 (25/7) 750,45 (4/1)	Cie Bancaire 2 Coffmeg 2, Damart
Industrial div. yield 4.	12 4.07 3.95	year age (approx) 8,72	NETHERLANDS ANP-CBS Genera ANP-CBS Indust	ni (1970)	121.9	181.1 181 146.2 144	.0 181.0	102.8 (10/12)	148,8 (25/7)	Eaux (Gio Gen) Elf-Aquitane
Industrial P/E ratio 10.6 Long Gov. Bend yield 11.2	—- 	14.48	NORWA Ý Oslo SE (4/1/85)		—— 	<u>-</u>	19 281,16	147.2 (19/2) 286.70 (8/6)	221,67 (4/1)	Gen. Occidentale (Imetal Lafarge Coppee. & L'Oreal
N.Y.S.E. ALL COMMON	14	nd Falls c. 27 _{Dec.} 26 Dec. 21	SINGAPORE Straits Times (18 SOUTH AFRICA	168)	<u></u>	815,59 B18,	58 , 807,72	1877,57 (8/2)	785,28 (21/11)	Legrand
ped 27 Dec. Dec. Dec. High	Low Rises Traded 2 Rises Falls Unchanged	013 1,966 2,081 575 640 602 897 736 968 541 590 467	Gold (1938) Industrial (1958) SPAIN	j	- !:	854,2 (c) 922,6 (c)	124.0 323.8	1099_0 (19/11) 1106_8 (28/8)	758,1 (24/1) 858,5 (19/9)	Midl (Cie)
(6/11)	(24/7) New Highs	50 34 29 23 7 10	Madrid SE (80/12)	<u> </u>	140,85	140.60 189,8		154.51 (8/10)	192,02 (5,1)	Pernod Ricard 7 Perrier

Dec. Dec. 21 20

Stocks Closing on traded price day 921,700 3 — 732,100 751s — 1

Metals & Minerals 1986,18 1986,8 1988,8 1910,2 2824,4 (12/1) 1641,2 (25/7) Composite 2584,2 2595,8 2580,5 2686,2 2585,7 (6/1) 2079,7 (24/7) MONTREAL Portfolio | 118,99| 119,71: 119,20' 119,99; 126,83 (10/1) | 100,56 (24/8) NEW YORK ACTIVE STOCKS

SWITZERLAND Swiss BankCpn.(81/12/88): 885.8

VALL STREET **Economic** data helps

cushion fall

STOCK PRICES drifted slightly lower on Wall Street yesterday, although analysts said a favourable investor response to the latest economic data helped to cushion the market's decline.

By 1 pm the Dow Jones Industrial Average shed 1.0 to 1201 52, making a rest lower on the latest acquired the remaining 50 per cent interest in Tabsis for latest acquired to local process.

Shares.

HONG KONG

Share prices rallied in moder starting, recovering some of their heavy losses of Thursday. Index put on 18.7. Overall, nine of the 14 major stock groupings were higher.

Canadian Pacific Enterprises, off St to \$24\frac{1}{2}, said its CIP Inc.

Brokers said most of Friday's activity was confined to local process.

7m shares, while losing issues ed gainers by a ratio of about

Before the market opened, the age added a further 29.03 at ommerce Department reported 11.542.60, against its year ago end-year close of 9.893.82. Turnat the Index of Leading Econo-

esa Pariners' abandonment of SINGAPORE

Iesa Pariners' abandonment of its takeover bid.

Among the biggest casualties were Retail stocks, reacting to eports of disappointing holiday ales. Petrie slipped \$1\frac{1}{2}\$ to \$31\frac{1}{2}\$, lay Department Stores fell \$2\frac{1}{2}\$ to \$40\frac{1}{2}\$, but Toys R US recovered \$1\frac{1}{2}\$ to \$40\frac{1}{2}\$ after Thursday's \$6\frac{1}{2}\$. ll on its December sales lower

nan expected. THE AMERICAN SE Index

Closing prices for North America were not available for this edition.

Dec. Dec.

issues buying outweighing bearish "populars." dealers said. The Nikkei Dow Market Aver-

Share prices meandered aim-lessly to close slightly weaker. The mild buoyancy stemming from the start of the January Settlement month was offset by continued expectations that Corporate profits, Property and most Commodity prices will remain depressed for at least the first half of 1985, one dealer said.
The Straits Times Industrial
Index eased 1.08 to 812.61, and
the All-Shares Index gave up 0.15 to 291.74. Declines led rises more than two-to-one. Volume,

swelled by a jump in Settlement-

CANADA

Stock prices edged higher at mid-session fuelled largely by modest gains in Oil and Gold shares.

[5.5m] snares.

Friday also saw the debut of Lum Chang Holdings, one of the day's most actively traded stocks, finishing at \$51.06, 4 cents below its offer price.

By 1 pm the Dow Jones Industrial Average shed 1.0 to 1201.52, making a net loss of 2.54 on the holiday shortened week, while the NYSE All Common Index, at \$95.67, rose 3 cents on the day and 11 cents in the week. Volume totalled 7m shares while in the loss of with interest in Tables, four Exchanges was \$HK193.3m (SHK219.34m).

Brokers said most of Friday's activity was confined to local participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation. The market opened on a firmer note, despite a 29-point fall in the Index on 7 moderately firm in an active final 1984 half-day trading session with interest in Tables for participation.

Share prices closed lightly mixed, while volume slowed to a trickle on the last market day of the year. Business was largely limited to position-squaring.

Wall Street's downtrend on Thursday and the strength of the dollar gave little reason for buyers to rome off the sidelines.

Trading will not resume again until next Thursday, after the New Year break.

Dec. 26

Dec. 27

gained 0.31 to 202.23 in a volume basis turnsver, rose to 9.6m profits for 1984 se well as prosof 6m shares.

[5.8m] shares.

AMSTERDAM Dutch share prices were mixed in quiet red-of-year trading. Some demand emerged, mainly due to position squaring on the last trading day of the year, and

a number of shares firmed.

In major companies Royal

Dutch gained Fis 2.3 to 171.50—
dealers cited hopes of progress
in the Open conference as the mate factor behind the rise. Uniterer also rose Fis 2.30 to 307.50.

PARIS Share prices ended 1984 on a

participation. The market opened on a firmer note, despite a 29-point fall in the Index on Thursday, as bargain-hunters bought selected Blue-Chip and Second-Tier stocks. Overseas interest continued to be minimal.

GERMANY

Share prices ended 1984 on a subdued note in thin trading. The Market Indicator was off 0.2 per cent from Thursday, while advances and declines were evenly matched.

All in all, however, 1984 has been one of the best for the Paris Bourse in recent years. The Stock Index calculated by the vear at record levels as Foreign investors were encouraged by the strength of the dollar and fore friday's session, up 16.4 per cent from its year-ago level of 1567.

Commerce Department reported that the ludex of Leading Economic Indicators climbed 13 per cent in November.

"The latest economic Indicass are showing that the economy has not fallen off the cliff," said Afred Goldman, senior vice president at A. G. Edwards.

Goldman said investors were also encouraged that the Dow was finding support at the 1200-was finding support level, which is regarded as crucial psychological barrier in the market.

As a result, Goldman said, the Stock Market might be able to summon enough strength for a modest rebound in late trading.

Phillips Petroleum topped the active list, off \$1½ to \$44½, reflecting investor gives hid.

SINGAPORE

11.542.50. 48311818 18 year at record levels as Foreign investors were encouraged by the investors were encouraged by the first time of 1.02.1 trunover was for healthy 1985 West German growth.

But although the Commerzbank Index of 60 leading shares, calculated at midsession, surpassed Thursday's record high of 1,103.3 to set a new peak of 1,107.9, shares closed off the day's session, up 16.4 per cent investors were encouraged by the German growth.

But although the Commerzbank Index of 60 leading shares, calculated at midsession, surpassed Thursday's record high of 1,103.3 to set a new peak of 1,107.9, shares closed off the day's session, up 16.4 per cent from its year-ago level of 158.7.

But although the Commerzbank Index of 60 leading shares, calculated at midsession, surpassed Thursday's record high of 1,103.3 to set a new peak of 1,107.9, shares closed off the day's record high of 1,103.9 to set a new peak of 1,107.9, shares closed off the day's the end of this year.

Shares of Creusof-Loira, the ball of the end of this year show the first time in 16 years buoyed investors were encouraged by the German growth.

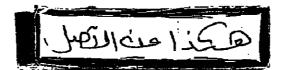
But although the Commerzbank Index of 60 leading shares, calculated at midsession, surpassed Thursday's record high of 1,103.3 to set a new peak o

New Year break.

Banks were virtually unchanged, while Industrials were mixed with a slight upward bias.

Swissair firmed Frs 5 to 1,065, benefiting from recent management predictions of higher overseas markets.

	Stock 27 26	Cambell Red Lk. 2312 2412 Can, Cement Pt. 1118 1118	Dome Mines 91s Dome Petroleum 2.16	91 ₂ 2,23	Lobiaw	19	Ranger Oil 614 Reed Stenhs 167s	16 M
	AMCA-Intl	Can. NW Energy. 2416 2412	Domtar	551e 8014 201e	Marks & Spencer 634 MasseyFerguson 3.60 McJutyre Mines 3514	3.65 3.54	Rio Algom	201g 303 ₄ 1814
	Agnico Eagle 1134 1155 Alberta Energy 1978 2015 Alcan Aluminium 3678 3736	Can. Trustco 5136 3112 Can. Imp. Bank 2913 2912 Can. Pacific 50 50	Grendis A 2458 Genstar 2634	241 ₈	Mitel Corpn 78s Molson A	164	Boeptre Res 514	63e
	Algoma Steel 1858 1818 Argen Inc	Can. Pac. Ents 245s 241s Can. Tire C 9 91s Canfor 11 11	Giant Y'knife 11½ Gt. West Life 5.50 Guif Canada 25½	1114 3,30 1514	Moore Corp 6954 Nat. Sea Prods A 518 Noranda Inc 1714	5934 515 1758	Seagram	5076 758 2112
	Bank Nova Scotia 1312 1358 BCE	Carling O'Kfe 1478 1478 Chieftain 1314 1338	Hawker Sid.Can. 174 Hudson's Bay 174	17 1718	Norcen Energy 15 Nth. Telocom 455s	15 lg 45 lg 7 lg	Stelco	201 ₂ 105 ₂ 555 ₀
	Bombardier 1814 1814 Bow Vally 1673 1673 BF Canada Res 257g 251g	Comingo Mines 64 64 64 Cons. Bathst. A 16 164	Husky Oil	1034 474 421g	Numac Oli	147g	Thomson New 5034 Toronto Dom, Bk 185	511 ₂ 183 ₈
	Brascan A 30 30'4 Brinco	Copper Lake 0.70 0.75 Coremarkinti 534 7	Inco	16 1034 3431	Pan Can Pet 27% Patino	274	TrantsalaA	24.5 21.4 23.5
	8.C Forest	Costain 834 834 Denison Mines A. 1538 1519 Dofasco 2358 24	lnt. Pipe	213, 261g	Power Corp 281s QuebecSturgeon 5,80	28 4.00	Westooast Tra 151s Weston (Geo.) 74	
	AUSTRIA	GERMANY	NORWAY		AUSTRALIA (continu	eď)	JAPAN (continued)	
	Dec. 28 Price + or Sch% -	Dec. 28 Price + or	Dec. 28 Price Kroner	+ or	Dec. 28 Price Aust. 8	+0	Dec. 26 Price	
	Creditanstalt 229 -2	AEG-Telef 101,1 -1.4	Bergen a Bank 157.5		Gen Prop Trust 2.16	 	MHI 263 Mitsul Go 342	- <u>P</u>
	Interunrial 400	Allianz Vera 963 —7 BASF 185.8 +1.8 Bayer	Christiania Banki 155 DenNorske Cred 166	+1.5	Hartogen Energy 2.3 Herald WyTimes 3.4	+0.1	Mitsui Estate 736 Mitsukoshi 369 NGK insulatora 980	+21 x1 +25
	Perimoser 364 —5 Steyr-Daimler 106 +1 Veitscher Mag 244	Bayer-Hypo 333 +1 Bayer-Verein 354 +0.5 BHF-Bank 273 -1	Elkem		ICI Aust	+0,61	Nibon Cement 211 Nippon Denso1,350 Nippon Elect1,220	+40 +10
	BELGIUM/LUXEMBOURG	Brown Boveri 201 -1.5	Norsk Hydro 98xa Storebrand 213		Lond Lease 6.24	0.94 0.06	Nippon Express 358 Nippon Gakki 1,330	-30
	l :	Commerzbank 169.1 -0.1 Cont'l. Gummi 115.2 -1.3 Daimier-Benz 5920.5	SPAIN		Myer Emporium. 1,66 Nat. Aust. Bank., 3,48	-0.81 -0.85	Nippon Kokan 143 Nippon Oil 830 Nippon Selko 652	_18 _1
	Dec. 28 Price + or Frs	Degussa 546 -2	Dec. 28 Price	+ or	News 10.4 Nicholas Kiwi 5.18	-0.05	Nippon Shimpan 605 Nippon Steel 155	-8 +1 -2
	Bang, Int. A. Lux 5,500 Bekaert B 4,500 +20	D'sche Babcock 154 +2 +2	Pta	<u> </u>	Oakbridge 0.7	+0.05	NTV	•
	Ciment CBR 5,505 270 ±4	GHH	Sco Bilbao 317 Sco Central 305 Sco Exterior 200	+3	Pioneer Conc 1.60 Poseidon 2,65 Queensiand Coal 1.1	-0,18 +0.08	Nissan Motor 625 Nissain Flour 490	+5 +10 -1
	Delhaize	Holzmann (P) 360 -0.5	Sco Hispano 165 Sco Popular 349 Sco Santander 324	-5 +1 +1	Reckitt & Coln 5,08 Repco 1,09		Nomura	+7 -20
	Fabrique Nat 2,035	Horten 182,8 -1,2 Hussel 289,5 +4,5 Karstadt 237,5 +0,5	Dragados	+0.2	Santos	-0,82 -0,85	Pioneer	-20 -12
	Gevaert	Kaufhof 220,5 -3.5 KHD	Derduero	+1.7	Tooth 5.8 Vamgas 3.15	+0,05	Ricoh 931	_50 _50
	Intercom 2,090'25 Kredietbank 7,740 Pan Hidgs 9,700'	Kloeckner			Western Mining 2.8 Westpac Bank 5.45xt Woodside Petrol. 0.97	30.0 30.0	Sapporo 400	-2 +19 -6
	Petrofina 6.860:	MAN 157.8 +4.3 Mannesmann 149 —0.5	SWEDEN Dec. 28 Price		Woolworths 2,56 Wormald intj 3,1	-0.84	Seven-Elevan 905 Sharp	+25 +50 -5
	Soc. Gen. Bang 3,445, —30 Soc. Gen. Belge 1,755 —35 Softna	Mercedes Hid 503 + 5 Metaligesell 217.9 + 1.9 Munech Rusck 1050 -20	AGA	+5	HONG KONG		Shionogi,	-4
	Solvay	Nixdorf 619,5 Porsche 1024 +5	Alfa-Laval	+2 5 +5	Dec. 28 Price	+ or	Sony	+9
	UCB	Preussag	Atias Copoo 96 Cardo (Free) 258	+1	Bank East Asig 23,6	-0,1	S'tomo Elect 955 S'tomo Marine 963	_5 +4
	DENMARK	Schering	Cellulosa	+5	Cheung Kong 10.2 China Light 12.3	+0,2	S'tomo Metal	-10 -10
	Dec. 28 Price + or	Thyssen	Essette	-10 +3	Hang Seng Bank. 41.5 HK Elect ric. 6.6	0,81 0,5 +0,85	Talsel Corp	+4 -2 -140
	Knr % -	V.E.W	Saab Scania Free 450 Sandvik	+3	HK Kowloon Wh. 5.1 HK Land	+0.78 +0.87 +0.1	Teijin	+15 -5
-	Baitle Skand 565 +10 +10 +2 +2 +2 +2 +2 +10	ITALY	SKAn Enski'da 63 SKF	-5 -1 -2	rik Telephone 48.5 Hutchison Was 17.8	+0.3	Tokyo Marine	-6 +60
	Danske Bank 288	! !	St Kopparbergs. 159 Sven Handlesbn. 189 Swedish Match., 260	+4 +1 +4	lardine Math 8.4 New World Dev. 5.1 Orient O'seas 2.75	+0,2	Tokyo Gas	-2 +13 +4
	East Asiatic 146 -5 Forenede Brygg . 795 +5 Forenede Damp . 98	Lina	Volvo B (Free) 207	-8	Oseas Trust Bk. 2,6 SHK Props	+0.05 +0.2 -0.05	Tokyu Gorp 327 Toppan Print 872	+14
-	GNT Hidg	Banca Com'le 16,400 +500 Bastogi-IRBS 170 +15 Centrale 2,200 +12	SWITZERLAND		Swire Pac A 20.9 7V—8 5.05 Wheel'k Mard A. 3.87	+0.1	1101Uminini	+7 -1 -5
_	Novo Ind	Credito Varesino 3,900 + 70 Fiat 2,095 + 48 Finsider 46 +1	Dec. 28 Price	+or	Wheel'k M'time 1.15 World int. Hidgs. 1.71		Toyo Selkan 815 Toyota Motor 1,220 Victor 1,850	+5 -10 -30
1	Smidth (F) 231 231 Sophus Berend 920	Generali Assicur. 33,890 + 350	Aluşulase	-1 +30	IAPAN		Wacosi 720 Yamaha 715 Yarranouchi 2,750	-15 -2 +150
-	Superfos 414 !5	La Rinascenti 539 +6 Montedison 1,400	Brown Bovert 1,380 Ciba Geigy 2,470 do. (Part Certal 2,080 Credit Suisse 2,385	+10	1	+ or	Yamazaki	
- "	FRANCE	Olivetti	Elektrowatt 2,616	-5	Alinemote	+50	SINGAPORE	
-	Dec. 28 Price +or	Snia BPD	Fischer (Geo.) 605 Hoff-RochePtCts 65,000 Hoff-Roche 1/10, 8,500	500	Aips Electric 1,910 Amada 1.050	-40 -40	Dec. 28 Price	+ or
	Emprunt 4% 1973 1,640 ± 10 Emprunt 72 1976 8,400 ± 13 Accor237.9 ; -0.1		Jacobs Suchard: 6,375 Jelmoli	+26	Asahi Chem	+25 +28 -17	Boustand Hidgs. 1.78	
, [Air Liquide 570 -1	NETHERLANDS	Neatle 5,600 Oer-Buehrle 1,260	+60	Casio Comp	+40	Ook Storage 8.52 DBS 5.76cs Centing 4.92	-0.02 -0.05 -0.02
۱	Bongrain	Dec. 28 Price + of	Pirelli	-1 +25 +25	Citizen 570 (-8	Haw Par. Bros 2.11 Hong Leong Fin. 3.2 Inchange Bld 2.47	+0.02 +0.04 -0.03
-	Carrefour 1,271 -1 Carrefour 1,815 +5	ACF Holding 185 —2.5 AEGON	Schindler (PtCts) 035 Sika	********	Dai Nippon Ptg 972 Daiwa House 520 Ebara 535 Elazi 1,350	-15 +4	Keppel Shipyard 1,55 Malay Banking 5,55	-0.65
-	Cie Bancaire 568 +3	AKZO	Swissesir	+5	Fanuc	-20 +260 +40	Multi Purpose 0,99	+2.05
۱;	Damart2,230 -40	AMEV	Swiss Reinsce 8,400 Swiss Volksbk 1,475 Union Bank 5,580	+100	Fuji Film	-70 -60 +40	Public Bank 1.72 Sime Darby 1.79	+0.14
-	Dumez S.A 650	Bos Kails Westm. 15,3 +0 3 Buehrmann-Tet. 74,2 +0,4	Winterthur 3,300 Zurich ins 18,025		Green Cross	-10 +8	Singapore Press. 6,16	+0.1 -0.0
<u> </u>	Essitor	Calland Hidgs 33	AUSTRALIA:		HITEORY COU	-3	Tot Lee Bk 2.0 UOB	0.02
,	Lafarge Coppee. 361 +6 L'Oreal2,240 +16	Fokker	Dec. 28 Price	+or	Hitachi Credit	-10 -10	SOUTH AFRICA	
,	Legrand	Helneken	ANZ Group 5,16	+0.06	itoh (0)	+60 -9 -20	Dec , 25 Price Rend	+or
-	Michelin B	int Mueller	Alliance Oit Dev. 1.05 Ampol Pet 1.8 Ashton 0.83	+0.06	iwatsu	10 +3	Abercom 1.5 AEaGl 27	Morbits 1) -arel
[.	Moet-Hennessy 1,874 Moulinex	Nat Ned Cert 252 +3,3 Ned M d Bank 144 Nedfloyd 153,9 —0,1	Aust Cons Ind 1.9 Aust. Guarantee. 2.65		Kalima 980	+140 +20	Anglo Am Cost 41 Anglo Am Corp 25 Anglo Am Gbid 164	+1.5
.	Pernod Ricard 7216 Pernier 489 -1	Oce Grinten 284.5 +2.5 Ommeren (Van). 28.5 +0.1	Aust, Nat, Inds 2,45 Aust, Paper 2,18 Bell Group 4,7	+0.02 +0.2	Kao Soap 805	+4	Barolaya Bank 10.7	10.5
,	Petroles Fra 246,5, +0.7 Peugeot S.A 237 -7,5	Pakhoed	Bell Res 4,3 Bond Corp Hidgs 1,17	+0.1	Kokuyo	+5	CNA Gallo	ign-arrige potago 186
	Printemp.Aus 189 ' ±1,6 Radiotech	Robeco	Boral 3,2 Bougainville 1.65 Brambles Inds 3.68	+0.02 +0.83	Konishiroku 601 (Kubota 325	+1	De Beers	-0.
1	Rousul-Uclaf 1 620 —20 Sefimeg	Rorento 43.7	Bridge Oil	*******	Kumagai	-2 +60.	Gold Fields 2A 26	-0.8
	Telemech Elect. 2,300 , -6 Thomson CSF 402 +1	Unilever	CRA		Maeda Const 488 Muskino Milling 1,150 Myakita	+10	Highrold Strein 3.5 Necbank 11.8 OK Bazzara 16	<u>=</u>
1	147 (West Utr Bank 120,9 -0,1	Castlemaine Tys. 4,25	+0.05	Marudai	+2 +4	Protes Hidnes 29 Rembrandt 29 Rennies 14.86	
	ser traded prices. 5 Destings 6 Et scrip issue, at Ex nghts.	i ndividuat exchanges and ere is suspended, xd Ex dividend, x xe Ex all, DT refera to Decembe	Comalco A 2.09 Consolidated Pet 0.59 Costain Aust 1,4	minimum mentern	MEI www.man.a 1,560 M'ta Elec Works, 580 M'highi Rays	+10	Rennies 14.86 Runti Plat 14.86 Runti Plat 14.86 Sage Hight seven 24. Sa Brewe 25. Tongant Hight 70.	+04
1	ent no batoup as ers age	NOTES—Prices on this p	Puniop Aust 1.85 Elders IXI 1.85 Energ Res	0.91	M'bishi Elec 410	+1	Smith (CO)	- Admil (*) - Admil (*) - Admin (*)



CURRENCIES, MONEY and CAPITAL MARKETS **FOREIGN EXCHANGES** MONEY MARKETS STERLING EXCHANGE RATE INDEX **Dollar steadies** Little LONDON MONEY RATES Bank of England) Discount Houses Deposit and Bill Ra 9.6125 compared with FFr 9.6425. It was slightly firmer in terms of the Japanese yen at V250.40 from V250.20. On Rank of England figures, its index 73.3 73.4 8.30 am 9.09 am 18,00 am change Thursday's closing levels in yeary than pre-weekend trading. The proximity of the New Year 9-91₉ 91₈ rose to a record 144.6 from 144.5 Sterling was slightly easier overall. Its index slipped to 73.2 from 73.5 on Thursday. The ensured a minimum of also channed a minimum of business. Reports of central hank intervention, principally by the West German Bundesbank brought the U.S. back from highs touched in early trading. Its underlying sentiment remained builtish In addition news of a 1.3 per cent rise in U.S. leading economic indicators added to the dollar's firm undertone as it POUND SPOT-FORWARD AGAINST POUND money market yesterday. Ster-ling's vulnerability to oil price changes appeared to have little absence of any hard and fast impact on market sentiment regarding future interest rate trends. Sterling did however remain weak in currency markets. Three-month interbank from the latest Opec meeting tended to undermine confidence FT LONDON in sterling. Consequently it slipped to SwFr 2.0075 from SwFr 3.02 and FFr 11.18 from INTERBANK FIXIN mic moneators adord to the dollar's firm undertone as it compared favourably with market estimates of a rise nearer one per cent. The dollar touched a high of DM 3.1530 against the D-mark but came back sharply in the morning to 718-84 718-84 8-84 8-84 FFr 11.1850. (11.00 a.m. December 28) 3 months U.S. dollars UK clearing banks' base E in New York lending rate 91-91 per cent 834.9 bid 8 5/8 since November 23. offer 8 5/4 December 28 Prev. close back sharply in the morning to a low of DM 3.1250 before re-\$1 1633-1.1643 \$1,1595-7.1605 6 months U.S. dollars ECGD Fixed Rate Export Finance IV: Average Rate of Interest period November 7 to December 4 1984 (Inclusive): 9.904 per cent. Local authorities and finance houses seven days' notice, others seven days' fixed. Finance Houses Base Rate (published by the Finance Houses Association): 10°s per cent from December 1 1984. London and Scottish Clearing Bank Rates for landing 9°s, 9°s per cent. London Deposit Rates for sums at seven days' notice 6-6°s, per cent. Treasury Billis: Average tender rates of discount 9.1225 per cent. Certificates of Tax Deposit (Series 6): Deposit £100,000 and over hald under one month 9°s per cent; one-three months 10 per cent; three-six months 10°s per cent. Under £100,000 9°s per cent from November. Deposits held under Series B 10 per cent. The rate for all deposits withdrawn for cesh 7 per cent. money was quoted at 9%-10% per covering to finish at DM 3.1440 cent compared with 97-10% per bid 9 1/4 rent on Thursday while three-month eligible bank bills were bid at 924 per cent against 922 per cent. Weekend interbank muney touched a high of 94 per where it closed at SwFr 2.5905 DOLLAR SPOT-FORWARD AGAINST DOLLAR from SwFr 2.5970 and FFr The fixing rates are the arithmens, rounded to the nearest sixteenth, of the bid and offered for \$10m quoted by the marke five reterence banks at 11 am working day. The banks are Nat Westminster Bank, Bank of To Deutsche Bank, Banque Nationali Paris and Morgan Gueranty Trust. OTHER CURRENCIES 1.08 0.32-0.28 pm 1.03 5.58 1.46-1.36 pm 5.63 -1.68 0.41-0.46dla -1.32 2.97 2.61-2.57 pm 2.90 1.1570-1,1685 1.1635-1.1645 0.12-0.09c pm 0.9915-0.9955 0.9920-0.9980 0.57-0.52c pm 1.3195-1.3210 1.3200-1.3210 0.77-0.20c dis 3.5325-3.5520 3.5520-3.5530 0.90-0.86c pm 9.10c dis 11.12-11.274 11.25 24-3.0rc dis 11.24-11.25 24-3.0rc dis 3.1250-3.1630 0.85-0.80pf pm 775-526c dis cent before slipping away to 3 per cent nada 1,3195-1,3210 1,320-1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 1,320 The Bank of England forecast The Bank of England forecast a shortage of around £900m although this was later revised to around £950m and then back to £750m. Total help was £781m. Factors affecting the market included maturing assistance and a take up of Treasury bills together draining £370m and Exchequer transcations a further £405m. There was also a rise in rgentine Pesc., 203.03 203.56 174.88-175.03 Austria... ustralia Dollar. 1,4025 1,4045 1,2070-1,2075 Selgium. razli Cruzeiro... 3,578.44-3,783.93 5,168-3,184 Denmark Inland Markka, 7,5795-7,5125 (6,5180-6,250 France... reck Drachma. 148.00-150.98 137.31-129.88 Germany To help alleviate the shortage f572m of eligible bank bills all bought f5m of local autho the Bank offered an early round at 9½ per cent. Further help in bills in band 1 (up to 14 di of assistance totalling f682m and the morning came to f43m and at 9½ per cent and f11m at 91 per cent and £11m eligible bank bills in band comprising purchases of £3m of was made up of purchases of £2m eligible bank bills in band 2 (15- of eligible bank bills in band 2 10,56-10,60 201-207 196-208 10,37-10,48 299-3,05 1,16-1,18 2,76-306 98 per cent. In band 3 it bot £5m of local authority bills at 9½ per cent and £9m at 9½ per cent and £24m in band 2 £5m in band 3 (34-63 days) at 9½ per cent. In band 4 (64-91 days) it bought £17m of eligible bank of bought £63m of Treasury bills. £35m of local authority bills and In the afternoon the Bank of 91 per cent and in band 4 f of Treasury bills at 91 per c £405m. There was also a rise in the note circulation of £150m while banks brought forward balances £30m above target. * Setting rates, **EXCHANGE CROSS RATES** Pound Stirting U.S. Dollar Deutsche mik Jipanese Yen FrenchFranc, Swiss Franc | Dutch Guild | Italian Lira Canada Dollar Belgian Frank EURO-CURRENCY INTEREST RATES (Market closing rates) italia: Lira Dani Kror Yen 20.07 251.8 1,128 14,15 1. 12.55 11-121 1,374 2003. 744,5 1. 1.842 Dutch Guilder Italian Lira 1,000 Asian \$ (closing rates in Singapore): Short-term 10%-10% per cent; seven days 8½-8% per cent; one month 8½-8% per cent; three months 8½-8½ per cent; one year 9½-9½ per cent; three years 11½-11½ per cent; four years 11½-11½ cent; five years 11½-11½ per cent; four years 11½-11½ per cent; five years 11½-11½ per cent nominal rates. Short-term rates are call for U.S. dollars and Japanese year; others two days' notice. Canadian Dollar Belgian Franc 100 **COMMODITIES AND AGRICULTURE** WEEKLY PRICE CHANGES REVIEW OF THE WEEK = AMERICAN MARKETS == £52.50 down on the week at £4.095 a tonne despite gaining £20 SILVER 5,000 troy oz. cents/troy **NEW YORK** Copper and lead FT Commodity yesterday. Ch'nge on week The outstanding feature among Year ago Feb March May July Sept Dec Jan March May July Sept Index the soft (non-metal) commodities 320 prices lose ground Prev 47.05 47.50 47.90 48.65 49.45 50.20 51.40 52.60 53.40 was sugar's fall to a new 14-year low at \$92 a tonne for the London daily raws price. The price steadied a little yesterday to \$92.50, down \$5.50 on the week, £1100 — \$1100/1130 —10 48.40 49.25 50.45 310 712.0 88100/3175 encouraged by concern that the earlier fall, triggered by heavy selling in New York, may have been overdone. Dealers said 725.5 738.4 751.8 COPPER VALUES on the spite of the rally in sterling. 300 Lead prices followed a similar London Metal Exchange moved pattern with the cash position on the LME losing £31 on Thursbeen overdone. Dealers said there were no clear fundamental erratically in post-Christmas SUGAR WORLD "11" 112,000 lbs. cents/ib trading with the cash quotation day and regaining £20.50 yesterending £7 down at £1.128.25 a day to end £10.50 lower on which they continued to attribute High 42.60 39.90 38,40 38.75 36.60 Close 142.48 139.75 138.19 tonne and three months metal Prev 42.07 39.37 37.98 balance at £389 a tonne. Once to "tired long liquidation." £14,50 down at £1,132.25 a tonne. again, however, dealers thought Nor were there any obvious The cash price fell £16.15 on \$503/512 (\$518) Thursday reflecting the sharp fall in New York-induced by 579.70p 52207 679.70p 5220p 694.40p 544.303; £99555 £8617.5 £9917.5 £8517.5 589.55 573.44 586.90 571/75 £797.5 £592.5 4.72 4.97 5.16 5.74 6.15 617,65p 651,45p £8382,5 £8542,6 \$74,70 \$70,74 £603,5 firm throughout explaining that cocoa and coffee markets, which Thursday's fall was a technical continued to react mainly to curheavy speculative selling-while correction following the extrarency factors. Sterline's further h't harvest. They said then 1984-London remained closed for Boxing Day. But dealers saw this as a "firm" performance ordinary £51.50 rise registered 1985 crop would be above decline pushed March cocoa on Friday, the last trading day 100 000 tonnes but suggested COCOA 10 torres. S/tonne futures £14.50 higher to £1,864.50 _0.5 before the holiday. The cona tonne while coffee prices finrecent trade forecasts of a as London's fall was smaller Closs 2056 2051 2080 2083 2037 2037 2027 Prev 2041 2064 2068 2066 2025 2025 2015 tinuing squeeze on nearby supplies was illustrated by cash High 2062 2087 2083 2085 2031 **CHICAGO** ished barely changed. record crop-beating 1981-82's than that indicated by the New 457 000 tonnes—could be over-optimistic. London merchant's In Abidian Agriculture Min-istry officials said the Ivory Coast's current crop of cocoa May July Sept Dec March May metal's closing premium over three months of £62.25 a tonne. Other base metals were rela-York decline. £115,5y +0,05 £122,46 £123,55 £105,55 This underlying firmness was apparent again yesterday when beans was of fine quality-much better than last year's drought-High 66.70 67.97 67.85 68.25 63.95 65.20 Ivorian 1984-85 crop at around 460,000 tonnes. £148.00 £164.50 £145.00 £146,5w . Maize French 58.42 67.70 67.60 65.90 63.80 65.20 the cash position gained £9.25 in tively quiet though nickel ended 66.60 67.82 £122.50 £130.50 £105.55 £113.0y COPPER 25,000 lbs. cents/lb SPICES E742. Kerb: Three months 6678. 77, 76, Turnover: 7.375 tonnes. U.S. Prime Western: 45.00-45.75 cents per pound. +75 -150 \$5,500 \$2,350 BASE METALS COFFEE Low 56.15 ---56.90 57.60 58.35 59.00 60.50 Prev 55.00 56.45 56.90 57.56 59.00 50.10 60.45 61.20 62.75 63.50 INDICES COFFEE Yesterd'ys + or Business Done \$1,575 \$1,180 \$575 \$1,000 \$900 \$815 £397 \$560 Amaigametted Metal Trading reported that in the moming cash higher grade traded t £1124, 23, 22, three months £1131.5, 32, 31.5, 31, 30.5, 30, 29, 28.5, Kerb: Higher Grade: Cash £1123, three months £1125.5, 28. Afternoon: Higher Grade: Three months £1125.5, 30, 30.5, 31, 32, 32.5, Cathodes: Cash £1120, Kerb: Three months £1132, 33, 34, 34.5, 34, 33.5, 33, Turnover: 33,825 tonnes. U.S. Producers: 63-67 cents per pound. \$1,025 **ALUMINIUM** LIVE HOGS 30,000 lbs. cents/lb FINANCIAL TIMES 1 ow 57 27 49 95 54 75 53.55 48.60 48.80 48.05 45.75 **\$715** Dec. 27/Dec. 21/M'th agolYearage a.m. + or p.m. + or Official — Unofficial —† Feb April June July August Oct Dec Feb April \$540 \$236,75 53.52 50.30 54.75 55.00 53.90 49.20 49.30 48.55 45.75 \$865 \$3582 97 32 29 ,93 289,53 297,02 Copra (Philippines)... Scrubeans (U.S.)..... 60.95 61 70 62.50 63.25 64.00 -8-se ruly 1 1952 = 100) £ +9 +8,25 61.60 61.60 OTHER COMMODOTIES £1,672.5 £1638 £1,920 £1,875,5 £2,361 72,00c £1,280 \$219 \$850 65p REUTERS 62.90 63.20 +14.5 -1 E2103.5 E3,512 90,10c e1,345 \$257.75 \$872 91p e345 \$670 \$345 \$670 \$345 \$670 \$345 \$670 Dec. 28-Dec. 27|M'th ago|Yearago Aluminium—Morning: Cash £898, thrae months £920, 21, 20, 21, 20, 5, 20, Kerb: Three months £920, 20.5, 21, 21.5, 20.5, 27, Alternoon: Three months £923, 24, 25, 26, 25.5, Kerb: Three months £923, 24, 25, 26, 30, 29, 26, 28, 5, 29, 28, Tumover: 18,220 tonnes. Sales: 2588 (2190) lots of 5 tonnes, ICO indicator prices (U.S. cents & r pound) for December 27. Comp. deily 1579 134.04 (133.42); 15-day average 133.83 (133.89). 1904,9 1904,2 1875,5 1972,5 1214,20 COPPER (Bass: September 18 1931 - 100) Prev 65.98 66.79 67.73 68.30 68.45 69.45 70.15 58p £285 3630 592 \$295 267p 196p Close 66.17 65.95 67.85 68.33 68.31 COPPER Official - Unofficial -1 High 66 25 65.95 67.85 62.33 68.50 MOODY'S 65.87 66.75 67.70 68.33 68.30 Dec. 27,Dec. 19,M'th ago|Yearago -5,5 £ £ High Grde 2 2 **GRAINS** 965.9 966.4 - 14042. 1122-5 -5,25 1128-,5 -8,5 1123 -5 NICKEL (Base: December 31 1931 - 100) LONDON GRAINS—Wheat: U.S. dark northern spring No 1 14 per cent Jan 168.15, Feb 170.90, March 173.85, transshipment east coast. U.S. No 2 soft rad winter Jan 152, Feb/March 151.50, Matte: U.S. No 3 yellow/French Dec/Jan 148.50, trans-shipment east coast. Barley: English feed fob Jan 115. Rest unquoted. = DOW JONES a.m. + or p.m. + or Official - + Cash 1116-7 |-15,5 5 months 1129-30 |-11 Settlem' t 1117 |-14 (x) Jan-Feb. (w) Dec-Jan CRUDE O'L (LIGHT) Jones 27 19 ago ago ‡ Unquoted. (g) Medagescar, § Chens cocos. (x) (u) Jen. (y) Merch. (v) Feb. 42,000 U.S. gullons, \$/berrel 4070-5 +15 4090-190 +10 4120-5 +5 4140-5 +10 Spot 121,99 122,83 Fut 124,35 123,58 Low 28.29 26.18 26.08 25.99 25.90 26.00 26.38 26.22 TIN Close 76.57 76.52 77.87 78 17 75.20 Low 76,20 76.10 77.52 (Base: December 31 1974 = 100) Feb March May July August Feb March 76.80 76.70 78.02 78.20 75.30 69.60 89.60 Nickel-Moming: Cash £4070, three months £4120, 25, 20, 18, 30, Kerb: Three months £4120. Afternoon: Three months £4145, 40, 45, Kerb: Three months £4145, 50, 60, Turnover: 2,064 tonnes. 26.20 26.07 26.00 25.97 25.96 25.94 25.94 25.94 26.10 26.00 26.00 26.05 26.05 26.05 26.05 a.m. + or p.m. + or Official --TIN WHEAT BARLEY Yesterd'ys + or Yesterd's + or close - , close attention throughout the day and closed dull, reports Lewis and Peat. Closing prices (buyers): Spot 63.00p (2ams); Feb 73.50p (same): March 74.25p (sams). The Kuala Lumpur Dec fob price for RSS No 1 was 189.25 (188.75) and for SMR 20 was 183.0 (184.0). OIL Aunu Sept Oct Nov Jan.... 109.60 Mar.... 113 00 May.... 116.75 July... 118.70 Sept... 98.05 Nov... 101.25 +0.05 110.90 -0.25 113.50 -0.25 116.70 -0.25 98.00 SILVER SPOT PRICES Silver was fired 10.85p an ounce hobber for spot delivery in the London bullion marker yesterday at 547.8p U.S. cont. equivalents of the fixing levels were: spot 628.5c, up 10.5c, three-month 650.8c, up 9.8c; and 12-month 655.5c, up 9.8c; and 12-month 655.5c, up 9.8c; and 12-month 657.3c, up 9.8c; and closed at 548-549p (633-638c), and closed at 548-551p (638-641c). GAS OIL FUTURES GOLD 100 troy oz, S/troy oz Low 138 5 144.3 160 2 155.2 157.0 159.3 160.5 187.0 Change + or — CRUDE OIL-FOB (\$ per barrel) Tin-Morning: Standard: Cash 13940. 15, three months 19895. 80, 90, 95. High Grade: Cash 13920. Kerb: Standard: Three months 18890. 80. High Grade: Three months 18990. Afternam: Standard: Three months 1990. Kerb: Three months 13910. Turnover 1,755 tonnas. Business done—Wheat: Jan 109.65-9.50. March 113.20-3.00, May 116.90-6.80. July untraded, Sept 98.00 only, Nov untraded. Sales: 257 lots of 100 tonnes. Barley: Jan 110.85-0.70. March 113.70-3.50. May 116.70 only, Sept and Nov untraded. Sales: 23 lots of 100 tonnes. **POTATOES** 315.3 329.0 325.0 379.0 334.5 B U.S. Jan 219.00 Feb 218.75 March 215.60 April 215.00 May 213.50 June 211.00 Yesterdy's Previous Business close Close Done SOYAREANS 5.000 bu mln, cents/60-lb bushel Buillon + or LM.E. + or fixing - p.m. - Unoffic'l: PRODUCTS—North West Europe "cif" (\$ per tonne LEAD 352.5 352.5 per troy LEAD Official - Unofficial - 7 SUGAR Turnover: 1,709 (1,452) lots of LONDON DAILY PRICE—Raw sugar 592.50 (679.50). up 50c (up £1.00) a tonne for Dec/Jan/Feb deliyery.

Gold rose \$11 an ounce from Thursday's close in the London bullion market yesterday to finish at \$3061-3081. The metal opened at \$3071-3071 and traded between

All January, except " which is February

Petrospum Argus Estimates

LONDON FUTURES

1,20,311,47.00,20 Turnever: 35 lots of 100 tray offices. a high of \$310-310; and a low of \$3071-307;. Gold eased from the day's highs partly in reaction to the dollar's firmer trend on higher than expected U.S. leading economic indicators.

ZINC GOLD BULLION (fine ounce) Dec. 28 Close 83083, 30914 (£26312.264) Opening 530714.30734 (£26514.26614 M'm'rg frx. 3309.50 (£265.561) Aftin'nfix. \$308.30 (£264.865) GOLD AND PLATINUM COINS GOLD AND PLATINGA COINS

KP9' I'nd. \$3184-31919 | 1227193-37419
14 Krug. \$164-16444 | 12141 14119
14 Krug. \$8334-8414 | 1273-7219
1-18 Krug. \$3444-35 | 22919-301
Mapleleaf \$3184-351912 | 127519-27419
New Sov. \$73-7319 | 1227519-27419
New Sov. \$431-4419 | 123719-3614
Old Sov. \$431-4419 | 123719-3614
Noble Plat \$29914-50214 | 1225719-260141

ZINC Official - Unoffic Cash ... 681.2 -4.5 680 J 3 months 675.3 6 -6.5 675 6 Settlem't c82 -5 Zine—High Grade Official Unofficial prices Cash am £744-£745. pm £742-£744. Three months am £725-£721. pm £719-£720 settlement £745. Morning: Three months £580. 79 5, 79. 78, 77 5, 77, 76 5, 76 75,5 High Grade Cash £745, three months £720 Kerb Three months £826 Afternoon. Three months

Lead—Morning: Cash £375, 80, 82, 80, three months £326, 25.5, 25 36, 26.5, 27 Kerb Three months £327, 28, 90, three months £326, 26.5, 27 Kerb Three months £325, 26.5, 27 Kerb Three months £327, 28, 90, three months £326, 26.5, 27 £35, Kerb: Three months £327, 28, 124, 26.5, Kerb: Three months £327, 28, 124, 25.5, 27 £35, Kerb: 18, 200 tonnes. U.S. Spot: 20-26 cents per pound,

LME—(2,00) or contract): Cesh 543p (543 5p): three months 560.75p (555.5p). Turnover: 0 (0).
Turnover: 53 (43) iots of 10,000 or.
Morning: 'arga let ring untraded, 2nd ring three months 550, 59 5, 59 2.
19. zmail untraded Kerb: Three months large 559, 60, small untraded, Alternoon: large 1st ring three months 550, 2nd ring three months 550, 2nd ring three months 550, small untraded Kerb: untraded untraded, Kero; untraded.

COCOA Yesterday's Close - or Business Done Done

E per tonne

Dec 1830 1832 - 1.5 1852 1225

March... 1875 1874 - 9.0 1773 1597

May... 1888 1881 - 15.0 1855 1874

July... 1889 1890 - 6.0 1881-1876

Sept... 1889 1890 - 6.0 1881-1876

Dec ... 1840 1841 - 1.0 1345-1885

Mar ... 1857-1842 - 12.0 Sales, 3152 (2914) foto of 10 tornes, ICCD Indicator prices (U.S. cert) per round). Early price to: Detember 27 96 67 (98.71), five-day average for December 78. See 19. See 1

Sales. 1490 (2657) lote of 50 tonnes. Tate and Lyte delivery price for granulated basis suger was £184.00 £123.00) a tonne tor export. International Sugar Agreement—(U.S. cents per pound fob and stowed Ceribbern ports) Prices for December 27: Daily price 3.10 (3.13); 16-day average 3.53 (3.50).

tonne for Dec/Jen/Feb delivery. White sugar \$133.50, up \$1.50.

PHYSICALS -- The London market

46.30 64,50 57.60 70,50 82,00 54,90-54,50 57,58-57,40 70,20 — Sales: 50 (94) lots of 40 tonnes. SOYABEAN MEAL Dec ... Feb... April.. June.. Feb. 145.5-144.0 + 0.20 144.0-145.2 April. 145.9 145.9 - 0.2016.5 5 June 144.5 145.9 - 0.2016.5 5 August 147.0-147.5 - 1.05 Cotober 144.0 149.0 - 0.5 5 Cotober 145.0 149.0 - 0.5 5 Cotober 144.0 149.0 14

WOOL FUTURES SYDNEY GREASY WOOL—Close (In order: buyer, seller, business). Australian cants per kg. March 581.5-582.0, untraded: May 584.0-591.0, untraded: July 592.0-597.0, untraded: Oct 578.0, untraded: Dac 584.0-587.0, untraded: March 592.0-600.0, untraded: March 592.0-600.0, untraded:

LIVE CATTLE 40,000 lbs, cents/lb Pr 66, 67. 67. 66. 63. 65. MAIZE 5.000 bu min, cents/56-lb bush-Pro-286 274 277 274 271 287 287 PORK BELLIES 38,000 lba, cents/lb SOYABEAN MEAL 100 tons, \$/ton Close 577 6 587.0 607 2 610 4 Jan March Mav July August Sept Nov Jan March ORANGE JUICE 15,000 lbs: cents/lbs 615.4 612.6 618.6 629.4 642.4 Prev 60.10 62,85 63,35 62,25 61,75 60,50 80,00 Low 59.60 63.00 63.50 61.60 Clone 159,95 153,55 163,90 161,70 161,10 159,50 SOYABEAM OIL 60,000 lhs, cents/lb HEATING OIL 42,000 U.S. gallons, cents/U.S. gallons Low 72.25 73.10 71.50 69.55 68.75 Prev 73.23 73.73 71.86 69.67 69.00 68.25 70.75 70.75 27.82 Jan Feb March April May June July Augus Sept Oct Sales: 341 (40) lots of 20 tonnes, (0) lots of 100 tonnes. WHEAT 5,000 bu min: cents/50 lb bushel Close High Low Previous 345,8 347,2 345,4 345,0 341,0 39,6 338,6 7 330,0 331,4 374,0 333,4 334,0 333,4 334,0 333,4 344,0 345,0 345,6 March
May
July
Sept
Dec
Morch
SPOT
78 00 (2
York tin PLATINUM 50 trey oz: \$/tray az Prev 289.2 294.5 301.3 Close 287.7 293.0 299.8 High 290.5 295.0 302.0 Low 287.5 292.5 301.5

Post-Christmas surge takes equities to records Index scores biggest rise for ten weeks at 945.2

Option First Declara- Last Account alings tions Dealings Day Dec 20 Dec 21 Jan 7 rc 24 Jan 10 Jan 11 Jan 21
ye n 14 Jan 24 Jan 25 Feb 4
01 "New-time" dealings may take
dt soe from 9.30 am two business days

B sterday for a burst of tradist vels. A host of blue chip industained all-time high points; the its largest gain for ten weeks to close at 945.2, while the

At the opening, there was little gn of the events in store for e market. Sterling's initial eakness and the overnight dullss on Wall Street both made T caution, but around mid-jorning dealers ran into a flurry domestic institutional support r major exporting groups hich should benefit from the

The demand exerted pressure a professional short positions d, with few willing sellers with few willing sellers pout, values were swift to reansacted from noon onwards, ut leading equities maintained heir upward momentum to settle the highest. Renewed easiness h Wall Street failed to dampen ondon spirits which had been sinforced earlier by reports that PEC oil ministers had reached greement on a monitoring body or production and prices.

Consumer orientated stocks ed the advance. Stores, Foods nd Breweries were all outstand-

rom Scottish and Newcastle. he currently disappointing U.S. ond market. Government securides lost further ground. Adverse Boddingtons. another North predictions from one or two brokers about New Year prosects kept some investors away 270p, and Hardys and Hansons. :nd induced others to commit minds to equities. Longer-dated while Marstons improved a few Gilts consequently shed 4 before pence to 61p. Leading Breweries retailers. Marks and Spencer callying with sterling to close also found renewed favour with were notable for a rise of 4

EQUITY GROUPS

& SUB-SECTIONS

the shorts gave up around it.

Banks quietly firm

Buyers reanneared for the major clearing banks. Closing gains ranged to 10, Lloyds being that much better at 532p. Nat-West added 7 at 592p and Barclays 5 at 562p, but Midland The penultimate trading session of the year was remarkable 365p. Bank of Scotland rose 8 sterday for a burst of tradith onal good cheer which swept speculation, Smith St Aubyn of lading shares to new record firmed 3 to 68p and Clive firmed 3 to 68p and Clive bardened to 72p among Discount B ials achieved double-figure
ses and the main equity indices tained all-time high points; the r Ordinary share jumped 16.2 stake in Hambro Life to BAT Industries, advanced 6 more to 108p. Revived speculative buying F-SE 100-share spurted 14.7 to pushed London Scottish Finance, 58p. and Provident Financial. 195p. up 4 apiece.

Life issues showed the way in

pond. Overall trading conditions Among recently-issued equities Candover Investments continued to attract buyers and rose 16 more to 206p in a market short of stock. USM-quoted Access

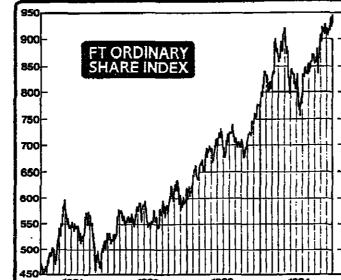
many issues attained new highs for the year. Speculative excitement continued apace in current takeover favourite Blackburnbased Matthew Brown; up to 318p by mid-day, the shares reacted only slightly to a stateig sectors, with the last-named ment from the company aimed at diffusing the situation and iso lively on takeover specula-ion. Particular activity deve-pped in Matthew Brown. up 28 on the day at 310p—an advance t 310p, amid rumours of a bid of 66 over the shortened week. Other regionals participated with Western concern, 7 dearer at 87p. Wolverhampton and Dudley,

Insurances. Renewed speculative demand, fuelled by hopes of further takeover developments within the sector, left Britannic 13 up at 508p and Prudential S higher at 510p. Refuge rose S to 618p, while Legal and General improved 5 to 555p and London and Manchester the same amount to 678p. The dollar's strength continued to underpin Lloyds Brokers. C. E. Heath gained 7 afresh to 565p and Stewart Wrightson 5 to 518p.

of stock. USM-quoted Access Satellite firmed 4 to 192p. Breweries proved to be one of the day's brightest sector as

Fri Dec 28 1984

900F



to 120p, while Gussles A added 7 at 700p and Burton firmed 6

remained popular at 174p, up a

low the best at 103 p, for a rise

sector. Haden, an old takeover

favourite, advanced 8 further to

192p, while Birmld-Qualcast, also a bid candidate, improved

3 to 89p. Davy Corporation came to life as buyers showed revived

interest and put on 5 to 87p. Smaller-priced issues to make

headway included S. W. Wood.

up 4 at 21p, and Benjamin Priesi

at 373p. Quest improved 5 to 75p.

Highs and Lows Index

457.91 1/6 250.14 24/7 485.16 12/7

Year ago (approx.)

9.71

11.57

11.57 11.57

12.31

12.99

13,10

1/8

29/12/67

29/12/67

29/12/67

31/12/75

30/04/82

31/12/77

31/12/77

1225.6 28/12 986.9 23/7 1225.6 28/12/84 986.9 23/7 /84

Low

9/1

13/3

9/1

7/3

4/1

9.88 9.63 10.49

10.41 9.87 10.62 19.61 9.98 9.54

11.18

11.29

11.29

3.16 2.99

114.13

114.13

100.00

100.00

100.00

76.72

11.90

482p. and Grand Metropolitan, relatively ignored in recent weeks, 13 up at 315p. Arthur Guinness advanced 11 more to 231p as consideration of the company's expansion plans brought a "buy" recommendation from brokers Wood Mackenzie: last week Guinness paid £11.9m for Neighbourhood Stores.

Stores up

Business remained in low key, but the leaders still managed modest gains owing to the absence of sellers. RMC attracted occasional buying interest and improved 4 to 400p, while Redland hardened a couple of pence to 297p. Costain were 2 dearer at 364p and AMEC a penny firmer at 257p. John Mowlem attracted further support and rose 4 for a two-day gain of 8 to 220p, while SGB moved up 6 to 138p on speculative buying.

ICI remained a relatively subdued market and slipped to of 66 over the shortened week. 732p prior to closing unchanged Scottish and Newcastle, still at 736p. Among other Chemicals, Weighed down by sterling and widely tipped as prospective sudden demand lifted Arrow 5 to 50p. while Allied Colloids, 230p. and Croda International.

125p, added 3 apiece. Investors finally paid heed to reports of booming business at the New Year sales and chased 323p. rose 8 and 10 respectively, selected issues in the Stores while Marstons improved a few sector. Among the leading Among the leading

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, The Institute of Actuaries and the Faculty of Actuaries

Thur Dec 20

| CAPITAL GROUS (205) | 554.96 | 4-0.7 | 9.60 | 3.78 | 13.06 | 554.95 | 549.53 | 548.72 | 549.63 | 466.79 | 528.82 | 13/11 | 550.90 | 127 | 550.82 | 13/11/64 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 13/12/14 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.71 | 58.

ALL-SHARE INDEX (741). 589.74 +1.2 - 4.44 - 582.83 580.86 579.98 582.21 478.50 589.74 28/12 464.84 247 589.74 28/12/84 (.92 13/12/74

Fri Dec 28

11.27

10.92

10.31

11.67

11.72

33.65

Debs. & Logn

FT-SE 100 Inde

Ther Dec 27

10.59

10.46 10.01

10.38

10.27

11.03

10.36

11.78

11.70 11.62

12.74

| Interface | Brokers | 101 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 | 102 |

1 Low

7 High

11 Debs &

1646.65

287.41

238.14 261.77

100.00

162.74

+ First yield. A list of the constituents is available from the Publishers, the Financial Times, Bracken House, Camen Street, London, EC4, price 15p, by post 28p. CONSTITUENT CHANGES: Hawley Group (46) has been deleted and replaced by Eastern Produce (46).

1984

11.63

14.41

15.77

14.54

13.74

6.72

30/12/83 31/12/80

31/12/90 30/12/77

31/12/74

31/12/74

31/12/71

16/01/70 31/12/70

BRITISH GOVERNMENT INDEX-LINKED STOCKS

today

Dec 27

-0.02 | 117.75 |

-0.20 129.17

-0.16 148.46

-0.14 127.95

-0.83 108.80

-0.17 109.64

-0.21 | 135.78 | -

- 77.63 -

FIXED INTEREST

128.91

135.49

148.23

127.77

209.45

Telephone Networks

Other Industrial Materials

rical Engi

PRICE

5-15 years -

3 Over 15 years...

Alf stocks.

Food smartly to modest demand in a market none too well supplied with stock. Buying ahead of the

interim results due shortly lifted Associated Dairies 8 to 162p, while Tesco rose 7 to 236p and J. Sainsbury firmed 6 to 298p. William Low spurted 8 to 513p following acquisition news, while fresh speculative demand left Normans 5 higher at 74 p. Cash and carry concern Nurdin and Peacock gained 10 to 168p. The sector's takeover favourites also figured prominently. Tale and Lyle moved ahead strongly to close 15 higher at 440p, while Rowntree Mackintosh put on S to 383p. Ranks Hovis McDougall attracted buyers following the cheerful annual report and the close was 4 dearer at 129p. Elsewhere, Cadbury Schweppes rose 5 to 159p on overseas earnings to 414p. Eisewhere, J. Hepworth considerations.

further 10, while MFI Furniture closed 9 to the good at 256p. the fore among miscellaneous industrial leaders. Fresh demand lifted BTR to a 1984 Harris Queensway rose 8 to 218p and W. H. Smith A put on 4 to 172p. Dixons improved 8 to 575p and Currys gained 6 in peak of 606p, up 12, while current U.S. favourite Hanson Trust put on 10 more to 32Sp; Powell Duffryn closed 8 to the sympathy to 625p; the former's interim results are scheduled for good at 436p, after 440p. Metal Box improved 8 to 400p, Reckitt January 17. Stylo featured shoe and leather concerns with a speculative rise of 8 to 148p.
The volume of business in 563p and Pilkington Bros. 5 further to 300p. Bowater, helped Electricals remained at a low by a broker's New Year recomebb. but Thorn EMI featured a rise of 19 to 467p following a mendation rose 6 to 215p. Else-New Year buy advice. British Telecom were a relatively lively Eastern Produce. which moved up 18 more to 370p. market and touched a peak of 104p before settling a shade bereflecting the firmness in the Stores sector, Boots improved 3 to 196p and Sears 11 to 901p. Bespak hardened 5 to 335p ahead of 3 on the day. International Signal were supported and put of the interim statement, due shortly, but the heavier half-year on 6 to 314p, while revived speculative demand left Cambridge trading loss brought a fall of 7 to 153p in Bestwood. Hunter Electronic a like amount higher Quest Automation Selective buying interest was vident in the Engineering

were noteworthy for a gain of 7 to 95p, and Barton Transport rose 10 to 150p in a restricted market. Gains of 5 were recorded in Smiths Industries, 675p, and Dalgety. 475p, while Sutcliffe Speakman put on 3 to 24p among smaller-priced issues. counter Blue Arrow rose 9 to Recently firm Pineapple Dance

Studios encountered profit-taking and shed 12 to 88p. Recent U.S. favourite Jaguar were again well to the fore in Motors, rising 9 more to 235p in response to a broker's new year investment recommendation. Meanwhile, Lucas, a depressed market last week following the chairman's caution at the annual meeting, recovered 8 to 2480. AE put on 4 to 110p. McCorquodale stood out in

Paper/Printines, rising 17 to 180p on bid speculation. P.R. consultants Good Relations at 253p, retrieved a further 8 of Monday's sharp fall which folreorganisation plans. Among Properties, Marler Estates attracted fresh support

on Stamford Bridge development hopes and put on 4 for a two-day gain of 9 to 121p. Estate agents Bairstow Eves hardened 2 to 73p with the aid of Press mention, while occasional demand left Speyhawk a couple of pence dearer

at 190p.
Textiles displayed a firmer bias but the volume of trade was small. Readicut reflected a New Year investment recom-

leaders, Hawker Siddeley, partly imminent bid from Merrill reflecting its export potential, Lynch of the U.S. Elsewhere in advanced 11 to 427p. Vickers. Financials, Henderson Administration advanced 20 to 600p. while old bid favourite, Britanthe subject of a broker's New Year recommendation, gained 3 Retailers responded of pence to 87p.

Oils move higher

Opec's agreement to monitor prices and production levels, aithough greeted with a certain amount of scepticism by dealers, still came as a relief to the Oil sector and the leaders moved steadily higher on per-sistent small buying. Shell closed 15 higher at the day's best of 647p, while British Petroleum finished 13 up at 488p. Ultramar rose 10 to 215p, as did LASMO, to 325p, while Enterprise firmed 5 to 180p. Rurmah hardened a couple Af pence to 220p. Secondary issues were highlighted by Petranol which moved up 15 to 225p. Bristol Oil and Minerals added 2 to 30p, while recently overlooked KCA Drilling gained 5 to 25p. Among Irish exploration stocks. Oliver Prospecting Overseas earners were well to touched 210p prior to closing a couple of pence cheaper at 200p. Eglinton firmed 5 to 63p and Bryson gained the same amount to Sop. Aran Energy were unchanged at 34p following a negative drilling report. inchcape. 8 better at 395p. provided an isolated firm feature in Overseas Traders.

Golds subdued

Mining markets were a back-water yesterday. The marginal late recovery in both sterling and bullion failed to generate with most international centres marking time ahead of Monday's traders appeared to have already squared their posi-

tions for the current year. Builion firmed \$1.25 to \$309 an ounce helped by rumours that a major Swiss bank was a buyer of the metal. South African Golds opened lower reflecting easier values overnight on Wall Street, but share prices finished above the lowest when a minor rally developed following sporadic demand for top-quality stocks

from Swiss and German sources.

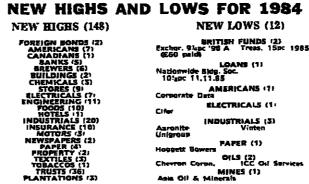
London and Cape interest was negligible.
Falls among Heavyweight Golds rarely exceeded a half-point, although St Helena, £131, and President Brand, £221, gave up ; apiece and Southwasi dip-ped ; to £33. The FT Gold Mines index fell 4.5 to 474.1. London-based Financials pas-

sed an equally subdued session. although Charter hardened 5 more for a two-day gain of 13 to 200p, still on hopes of further buying by the Minorco/Anglo American/De Beers group. Australians lacked impetus as Sydney and Melbourne markets wound down for the New Year

celebrations. Leading diversified counters were narrowly mixed with CRA a couple better at 350p, but Peko-Wallsend 6 off at 308p. Speculative issues were selectively marked higher with Meekathara closing 8 up at 103p and Oakbridge 4 better at Traded Options approached the

year-end in buoyant form. Total contracts struck amounted to an encouraging 7,021, comprising 5.090 calls and 1,931 puts. Once again, the spotlight fell on British Telecom which attracted 2.095 calls and 781 puts. 676 of the latter being transacted in the mendation with a rise of 3½ to February 110's. Jaguar were 28½p. Don Bros Bulst rose 8 also wanted and recorded \$10 afresh to 142p and Courtaulds calls. 263 in the March 220's, 9 moved up 2 to 128p.
In Tobaccos, Imps gained 3 at 178p and Rothmans International rose 4 at 179p.
Mercantile House jumped 22

On the week



RISES AND FALLS

British Funds	. 0	97	7	88	186	38
Corporations, Dom. and Foreign Bonds		13	52	27	37	
Industrials		91	953	875		3,052
Financial and Props		30	349	318		
Oils		12		94	34	
Plantalions	4	3		11	5	
Mines		44		139		
Others	61	65	93	195	179	
Totals	706	355	1,633	1,747	1,018	5,312
ACTIVE Above sverage activity was noted				rke vo	tards:	
Closing Day's	111 1110		straß 210		BSING	
Stock buce change	Stac	L		_	SUCE	change
Boddingtons Brews 87 + 7					745	+ 5
British Telecom 10312 ÷ 3			ure		256	+ 9
Brown (Matthew) 310 -28			ile		180	+17
			SSCO.		780	÷ 5
					263	- 7
(in production (bit)			·····		467	+ 19
Jaguar 253 + 9	inam		•••••	•••••	-07	713
THIIPSDAY'S A	CTIV	/F	STO	ck!	5	

Besed				ree-day period e		nitadav	
	3 -0	YA	ACTI	VE STO	:KS		
Beecham	. 7	390	+ 2	Tricentrol	. 6	192	÷ 2
Powell Duffry	. 8	428	- 5	Britoll		195	÷ 2
BP		475	÷Β	Unilever		£105	_
BAT Inds	. 8	353	+ 3	Shell Trans		632	$+\tilde{4}$
Ultramar	. 9		+ 5	Hanson Trust		318	+ 6
Jaquar		244		Guinness (A)		220	+ 7
Stock Stown (M) .	changes . 12	282	change +20	Stock Grand Met	changes	302	change
		Thurs.		Co l.	No. of		Day's

Hanson Trust STC	41 39	Thurs. close 318 290 220	week +14 +10 + 3	Bailey (C. H.) Burmah Oil Falcon Res	31 31	Thurs. close 231, 218 203	week + 31, + 10
Grand Met Jaguar		302 244	.+16	Bntoil GEC		195 214	~ <u>b</u>
Ultramer		206	Ju	Royal Bk. Scot.		254	+14
BAT inde	34	353	3	Thom EMI		448	- 4

FINANCIAL TIMES STOCK INDICES

	Dac. 28	Dec. 27	Dec. 3	Dec.	Dec.		year age
Government Secs Fixed Interest Ordinary Gold Mines Ord. Div. Yield Earnings, Yid. & (full) P/E Ratio (net) ("I Total bargains (Est.) Equity turnover £m.	85,34 945,2 474,1 4,56 11,60 10,35 14,111	929.0 478.6 4.63 11.77 10.20	85,61 926,0 477,7 .4,65 11,82 10,16 	85.56 924.3 469.1 4.85 11.83 10.15 29.518 474.75	85.49. 930.5 464.5 4,61 11.72 10.24 26,222 480,74	82.04 85,65 942.6 476.8 4.56 11.58 10.36 84,345 437.28	88.41 776.7 575.7 4.58 9.37 13.01 17,014
Equity bargains Shares traded (mi) 10 sm 930.7. Basis 100 Gavt. Gold Mines 12/9/55.	11 er 2 pm Secs. T SE Act	69,2 m 937.6 1 943.9 5/1/28 ivity 19	141,6 Noon 3 pm 1	238.5 941.4. 944.1. int. 19	251.8 1 pm	208.3 542.8.	100.2

S.E. ACTIVITY HIGHS AND LOWS

• Ni -10.01.

- :	19	84	Since Co	mpliatin	· ·	Dec. 27	Dec. 24
1	Hìgh	Low	High	Low	Dally	<u>-</u>	
Govt. Sec.	83.77 (9/1)	75,72 (50:7)		48,18 (8/1/76)	Gift Edged Bargains Equities	56.8	57.4
Fixed Int	87.48 (14/5)	80,43 (88,7)	150,4 (28/11/47)	50,63 (8/1/75)	Bergains	52.2 235.8	64,0 524,1
Ordinary	945,2 (28:12)	755.3 (23/7)	945,2 (28/12/84)	(28/8/40)	ō day Average Gilt Edged Bargains	100.0	114.5
Gold Mines	711,7 (\$/6)	452,2 (18;12)	734,7 (15/2/65)	43,5 (26/10/71)	Eguities :	132.1 715.0	143,9 823.5

LEADERS AND LAGGARDS

Percentage changes since December 30, 1983 hased on

Tobaccos Insurance Brokers Health and H'seheld Products Other Groups Office Equipment Other Industrial Materials Newspapers, Publishing Packaging and Paper Consumer Group Food Retailing Industrial Group	+73.92 +58.66 +42.73 +41.59 +39.29 +36.22 +33.20 +31.83 +31.59 +31.44 +29.87	shipping and Transport Textiles Capital Goods Investment Trusts Electronics Financial Group Banks Insurance (Life) Chemicals Building Materials	+18.54 +18.23 +18.23 +17.15 +76.53 +18.81 +14.83 +14.44 +13.03
Mechanical Engineering Food Manufacturing SOO Shere Index Brewers and Distillers Stores Insurance (Composits) Discount Houses All-Share Index Overseas Traders Property	+23.87 +23.36	Motors Other Consumer Oils Leisure Contracting, Construction Mining Finance Electricals Metals and Metal Forming Marchang Banks Gold Mines Index	+ 11 91 + 9.91 + 8.99 + 7.53 - 2.80 - 3.16 - 6.54 - 9.97 - 16.87

OPTIONS

			-	
For rat Shar	Feb 1 e indicat e inform	Apr 25 tions see vation Ser	ment Apr 1 Apr 22 May 7 cnd of vice	Resource Technology, Bristol Oil and Minerals, ICI, Glaxe, Charterhall, Falcon Resources, BSR, Espley Trust, Premier Oil, Hawley, Burmah Oil, Armour Trust, British Tele- com, Lucas Industries and
Call	ODIIOUS	were tak	en out	Petranol. A put was done in

BSR, Espley Trust, Premier Oil, Hawley, Burmah Oil, Armour Trust, British Telecom, Lucas Industries and Petranol. A put was done in in Coronation Syndicate, Inter- Bats, while a double was trans-City, Armstrong Equipment, acted in Inter-City.

RECENT ISSUES

EQUITIES

9 9	155	10 m	-: IE	84	Stock	E 8	i .4.0-	*.	200	2	ui &
nesen de la company de la comp	Ame	Renu	High	Low	J. J	종조	+ or	28	E A	0.5	4
† † † ¶ 100 § 105 † † † † † † † † † † † † † † † † † † †	F.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P.P	11/1 23/1 7/1 5/1 5/1 14/1 7/1	92 24 299 2115 83 229 2242 25 67	164 102 115 176 134 25478 21 86 21 23658 21 63	IT AberdeenAmPet £1 'Access Satellite 5p. 'Breakmata 10p. 'Breakmata 10p. 'Breakmata 10p. 'Candover Inv. 'Candover Inv. 'Candover Inv. 'Candover Inv. 'Candover Inv. 'Candover Inv. 'Sablect 5p. 'Sablect 5p. 'Samer-Ft svgs 8k.5i Hawley Group \$0.01. 'Herculesinc. 'FINSTEM 10p. 'Jap.AssetsTstWar'nts Kingsley&Forester2bp	192 116 150 206 195 255 22 96 2118 235 25 63	+18 -1 +34 -1 +38 -1	12.0 bg2.5 F82.0 H1.4 bg1.76 81.68 Q2.4 	3.0 2.6 2.6 3.3 5.4	3.1 1.0 1.3 2.7 1.6 4.2 3.3 4.6 0.9	15.2 48.6 13.8 13.6
\$85 11 140 \$130 \$10 \$140 \$110 132 20		7/1 - 21/1 - 16/1 10/1 50/1	£37½ 2 169 160 94 1 11½ 2 204 1 125	95 £221 ₂ £367 ₈ 149 150 91 10 184 113	*Klark-Teknik 5p. Limited inc. The 80, 5s. Martin Marietta \$1.00 P.S.M. Intl. **Penny & Giles Intl. Process Systems \$0, 225 Second Market inv.5p. **Share Drug 10p. **UDO Hidgs. 10p. **Wardle Storeys 10p. Williams (Rex) Leis.Sp.	115 £22 <u>1</u> £37 ₄ 169 152 94 11 204 124 167	+5e +2	u0.6 Q24c 81.34 bg 6.25 bg 1.82 Q0.55c ud 1.7 u3.75 u5.0	4.7 2.6 2.6 0.2 3.0 2.7	0.7 0.9 2.9 4.4 1.7 0.2 -1.2 4.3 4.3	12.4 19.6 19.6 16.2

FIXED INTEREST STOCKS

issue price	Amount paid up	steat enung, date	1984	Stock Stock	Otosing price &	+ or :
	152	1250	High Low	i	25	- }
***	F.P.	;21/12;	165 : 105	Aberfoyle 8% Cnv. Uns. Ln. '95	168	+6
91.274	42.50	10/4:	344: 297 ₂	African Dev. Bank 11 let Ln. 2010	32 to	<u>-</u> -4 -
4100	F.P.	,1111	119 115	Automated Sep. 5% Cmv. Cum Red Prf.	118	+1
	! <u>F</u> .P.	· - ;	10212; 100	Comm Bk of Wales 184% Sublins Ln 95-97	105;	
	F.P.	i :	ωρρπι∘ροπ 54 52	Fit 7.7% Cnv. Cum. Red. Prf. 21		men <u>5</u>
1100	F.P.	94.11		Felixatowe Dock Prf. Units t	68	
99,094		12417		Gartmore Amer. 1132 Deb. 2014	99	
199,405		المتدا	1014:100	Glasgow Stock hids 1112 Dec. 2009	30.6	aitings _
44	F.P.	1 {	9612 9619	Grovebell 7.5% Cov. Red. Cum. Pref	961	
85,B1	£30	¦ - !		intAm, Dev. Bk. 93,Ln. 2015	295.	-14
99,161		17/1		inti. Bk. for Recon. & Dev. 1162 Ln. 2003	384	
	NII	l i	9pm 8pm	Jap. Assets Tst. 412% Una. Gny. Ln. 1984		
	¦ F.P.	1 - 1	140p 130g	Johnson Matthey 8% Cry. Cum. Prf	136n	
	F.P.	: 1	80 80	Lifecare Inti. 51% Ov. Com.Red. Prf. 1998.	90	-14
199,199		(15/8 !		Lon. Shop Prop. 112% 1st Mort, Deb. 2018	2854	—1a
198.013			99 971	Lowland Inv. 1142 Deb. 2010	974	— 4
11	Nil		16pm 5pm	McCarthy & Stone 7% Gv. Ln. 99/04!	2pm:	+2
_	F.P.	¦	100 ₁ } 995	NationwideBidg.Soc. 104% Bds. 8/12/85	9989	10110
	F.P.	i — :	10016 100	Do. 105g% 15/12/85	00	40-711
!		11/1		Normans Grp. 8 4 2 Cnv. Uns. Ln. 98/2004	21	+6
	F.P.		56 . 55		55	+!
		26/4!		Recei Elect 7% Cnv. Uns. Ln. 2009/14		+1
	F.P.		60p 58p	Simon Engr. 4% Cm. Rd. PF. '84-98	56p	******
cc	. <u>F.P</u> .	:	64p 63p	Do. 5.4% Cm. Rd. PF.	64p	*****
**	, <u>F.P</u> .	, ,	76p 76p	Do. 6.36% Cm. Rd. PF. 91-98	76p	
100	F.P.		88p 86p		88p	
91.976	P-20	97/4	TOOM SA	Sun'id & Sth. Shields 1113 Deb. 2005.	99	
44	F.P.	- 6113	112m. 110a	Sweden 11% Ln. 2012. **Tech. for Bus. 7% Cum. Cv. Rd. Pf	2276.	44
	• • • •		senk. twel	Erasu ia san 18 com Av ud' Ll.	****	
					••	
			T AFF			

"RIGHTS" OFFERS

(ssue	ald up	Latest Renunc. date	198	4 :	Stock		+0
Price	돌프	E CATE	High	Low		20 20 20 20 20 20 20 20 20 20 20 20 20 2	_
5 80 64 175 86 143 30 80 186 24 115 52 6	F.P. F.P. NIII NIII F.P. NIII E.P. NIII NIII	14/12 16/1 	6 84 9pm 40pm 24pm 172 30pm 228 112pm 30pm 30pm 312pm	50 50 40pm 14pm 162 51 19pm 218 112pm 28pm	Amalgamated Estates Sp., Attwoods Sal. stow Eves Sp., Sirmingham Mint. Carr's Milling	89 9pm 40pm 24pm 163 52 19pm 310, 11ppm 50pm 11epm	+-+

flanunciation date usually less day for dealing free of stemp duty. B Rigor based on prospectus estimates, d Dividend rate paid or payable on part copital; cover based on dividend on full capital. g Assumed dividend at yield. v Forecast dividend cover based on previous year's estimate for the provious year's estimate for the provious and yield based on prospectus or other official estimates for 19 Q Gross. p Pence unless otherwise indicated. I leaved by sunday. I Office holders of ordinary shares as a "rights." ** leaves by sunday. I Office the following of the propagation states to the provious days of the payable for the cover. E Allotment latters or fully-paid. If important the leaves shared sunday and the payable for the cover. E Allotment latters or fully-paid. If important the leaves shared the latter of the payable for the latter of the payable. If important the latter of the payable. If important the latter of the payable. If important is leaved the latter of the latter of

ه كذا منه النصل

Inchespe 121:polit 1993-98 E106% Murray Ventures 34 Standard Tet. 340c0b 1975-85 £93% (21/12)

Stewart Enterprise 10 (21/12) Stock Exchange 7 (pcDb 1990-95 571

INSURANCE

INVESTMENT TRUSTS

PROPERTY

PLANTATIONS

SHIPPING Peninsular Oriental SocPtd £52 Reardon Smith Line A (50p) 5 Turnbull Scott Hidgs A (£1) 365

UTILITIES

WATERWORKS

UNLISTED SECURITIES

12.17.12.7 Blomechanics Internati (10p) 15 Blomechanics Internati (10p) 15 Breakmate (10p) 114 (21/12) CVD Inpvi 148 Cluff Oil B (25p) 45 (21/12). Wis 8 17 8 9 (21/12) Cobra Emersist Mills

B 9 (21:12) MIDES (0pt) 123 (21:12)
Cobra Emerald MiDES (0pt) 123 (21:12)
Craton Lodge Knight (13) 195 6 7
DDT (5p) 176 (24:12)
Etdridge Pope A Irest'd vtgr (£1) 17
Gabler (5p: 94 5 (24:12)
Health Care Services (25p) 27
INSTEM (10p: 237
Intervision Video 7pcPf (£1) 33
Kenyon Secs (25p) 200
Klark-Tekhik (5p) 177
London Manch Secs 10pcDb 1993-95 £753

RULE 534 (4) (a)

Bargains marked in securities where principal market is out-

side the UK and Republic of Ireland. Quotation has not been

granted in Loudon and dealings

(10a) 32 3

HARKET

tellite interneti (5p. 188 90. (5p. (tp) 188 (21.12) Stanics 12pcLn 1995,200 £93

Leisuremear (5pt 26 (24,12) 55 (24,12)

Financial Times Saturday December 29 1984

STOCK EXCHANGE DEALINGS

flets at business done shown below have been taken with consent from last francist's Stock Exchange Official List and should not be reproduced without partitional to those securities not included in the FT Share information Services.

Unless otherwise indicated, denominations are 25p and prices are in pence, the prices are those at which the business was done in the 24 hours up to 3.30 pm on Thursday and settled through the Stock Exchange Taliamen system;

STERLING ISSUES BY FOREIGN COVIS. & INTNL. INSTITUTIONS African Dev Be 71.125pcls 2010 4525, Asian Dev Be 71.125pcls 2010 4525, 10.21127 Finish (Res et) 1142pcls 2009(Res) 1.094 Asian-rham

Inter-American Davi & Fapelin 2013

(SOLID for Fac. New 11.5pcln 2003

(SI) 19. 79. (21.12) 2008

(Rep.) 51.059

(1011 12.12) 2008

(Rep.) 51.059

(1011 12.12) 2008

(SF E5.000)

(1011 12.12) 2008

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(24.12) CORPORATION & COUNTY.

Stanter Ldn Caci 64pc 1990,92 £764 (24/12) Birmingham Crp 3pc 1947(or after) £234; um Dist Cal 157ape 1989 £1084 ristor (CRY 607 13pc 1985 £7012 -21:12) Frampian Reg Cci 10\u03bc 1985 £99\u03b4 (21:12) E1014 Southend-on-San Bor Cri 12pc 1987 £102 Southwar Cp 64pc 1983-86 £924 (24/12) Southwark Cci 54pc 1985-86 £924 (24:12) 124pc 1987 £10146

UK PUBLIC BOARDS UK PUBLIC BOARDS

Agricultural Mtbs Cp 44pcDb 1981-91
£86 (24/12), 65pcDb 1985-90 2804;
C11/127 74pcDb 1993-50 2804;
C11/127 74pcDb 1993-5 2794;
C11/127 74pcDb 1993-5 2794;
C11/127 1833-66 2874;
C11/127 194pcDb 1992-95
£904 (21/12), 104pcDb 1992-95
£904 (21/12), 104pcDb 1992-95
£905 (21/12)
Forth Ports Auth SupcFaddDobt £23
£1/1/2]
Great Ouse Water Auth Supc 1986-88
£83 (21/12)
Met Water MetWtr3pcA 1963-2003
£379; £2/1/2]
North Devon Water Brd 4pc1996 £30
£2/1/2] FOREIGN STOCKS

AGGAROS

rubertin STUCKS

(conpons payable in London)

Bahis Grate of Brazil Spc Gold In 1904
(now 1spc) £85 (21/12)
China (Rep of Spc Gold Bds 1925 (5100)
£15 7. Treasury Notes (Vickers In 1918)
£15 (24/12). Honan Rly Spc Col In 1905
£21 (21/12). Imp Chin Ri SpcStigBds £12
(21/12)

STERLING ISSUES BY OVERSEAS BORROWERS redit National 13 pocatellis 1993 (Br) Con 6) \$113 (21/12) comark (kingdom et) 13pcLn 2005 £114

(24/2)
Electricite de France 12/3pcGbdLn 2008
(Reg 5110k 3 4 (21)12)
Irco 15 voctn 2005 5 Reg Opt (Cpn 7)
5127) (27/12)
Novo 5cota (Prov et) 11/4pcLn 2019
5/01 (21/12)

BANNAS, DISCOUNT
Bank of Iroland (Gov and Co of) 7pcin
1905-91 Ext. Bank of 121-12
Ext. 125 Bk Block 1936-93 E83t by
Ext. 127 Bk Intol 712pcCapin 1985-91
EAX (2112)
Commercial Bk of Wales 13t2pcSubin
1995-97 (n) E102b
Guinness Peat 4.2pcPt (£11 48b
Misland Bk 14pcSubin 2002.07 £1164e
124,12)
National Westminster Bk 7acet (£4) E2 (24)12) National Westminster Bk 7pcPf (£1) 62. SpcLn 1993 £86½

SPECIA 1993 £864

BREWERIES

Ailled-Lyons StopCP (£1) 45 (21)12. 3pc
Db 1985-90 £56 (27)12. 5topCbb 198489 £834 (24)12. 5topCh £4340. 74pc
Ln 1993-98 £771; (24)12.

8ass 84pcCbb 1987-92 £864 4. 74pcLn
1992-97 £79 (21)12)

Bell (A.) Sons 5t-pcPf (£1) 44 5t
Bulmer (H. P.) Hidgs 92pcPf (£1) 108

(24/12)

Deventsh (J. A.) 410. (J. A.) 410 2 5 Specia £45 (24/12). 74sein 3 £78 ½. 10.5sein 1993.98 £964 Whitley 8seff (£1) 98 (£1/12) (Arthor) Sons 74sein 2001 £75

||112| | Serial Brewing Leisure 74,pc2ndDb ||85-90 \$84 (21||12), 8pc2ndDb 1983-| E304 5 (21||12), 7.1pc1,n 1994-99 ||91 70 (21||12), 10½pc1,n 1990-95 694 24/12) ini Distiliers Vintaers 81-pcLn 1987-92 1844 (21/12) actionald Martin Distilleries (50p) 710 Marcionald Marun separate 201123 30 (2112) Mansheld Browery (£1) 380 (21112) Marston Thompson Evershed 44pcDb 1992 £59 (21112) Marstand SpcPt (£1) 43

Breweries 64pc1st0b 74pc1st0b 1989-94 conish Newcaste Breweries 64pc/stDb 1985-90 £83%. 7uperstDb 1989-94 £78: 4 (21/12) eggram DustNiers 124pcDb 2012 £1084: 91: (21/12)
Wainey Mann Truman Hides SpcDb 198994 C704 (21/12), SipcDb 1987-90 281
(24/12), 7acDb 1985-93 577 4
Whithred SiscDb 1985-93 577 4
Whithred SiscDb 1985-93 579 (21/12),
7ipcDb 1989-94 5780, 7ipcLa 198691 £821; [21/12] 10ipcLa 2000-05
£921; SipcLa £46 (24/12)
Whithred investment 172, SipcDb 198085 £98 (24/12) COMMERCIAL, INDUSTRIAL

4 Sons 7octs 1984-99 £590 Time Group TopePf (£1) 57 Day Nidds 10[specFf 1999-2002

Associated Paper India 3,85ecPf (£1) 435 (24:12)

Ayrishre Mehal Products 32

R.A.T. Industries Fits Rate Capital Nis
1 905-90 £100 990.95 £78

ELMC 60CLn 1998-2003 £52. 71pcLn
1998-2003 £505. 71pcLn
1998-2003 String Qualcast 7: LS1 165 C4123 Edwid Charles Indias Seculo 1992-97 E87 Edwid Charles Indias Seculo 1992-97 E87 Elistia List Ideacho 1994-99 E86 C21121. Elistia 11975 or atm £49 21:121 Elistia 11975 or atm £49 21:121 LS 7-4pcln 1988-98 E81 British American Tobacco 5pcPf (£1) 48 British American Tobacco 5pcPf (£1) 46. 6pcZndPf (£1) 526 (£1) 70cln 1982-67 599 1 Tobacco Invest 1012pcLn

(24/12) So Comp. (1-30cm (1-3) E. (24/12) So Comp. (1-3) E. (1-3) (1-3)

Cadhery Schweppes 3 spciety (51) 38: 42 (21/12). 54:21:50h 1994-2004 (575), (21/12). 90c1:50h 1998-93 7%, 84*, (21/12).

DRG 74pcLh 1985-91 £80
Daigetv 4.85pcPf (£1) 58
Data General (\$0.01) 1584
Determinas 74pc2ndDb 1991-96 £74.
74pcLh 2002-97 £551:
74pcLh 2002-97 £751:
75pcLh 2002-97 £751:
75pcLh

ERF (Hidgs) 10pcPf (51) 83 5 (21/12)
Eastern Produce (Hidgs) 101-bcLn 1997-02
EZS0 (24/12)
Elys (Wimbledon) 390 (24/12)
English China Clays 71pcLn 1993-98
EZ71 (24/12)
English Electric ZecDb 1996-04 can 4/12) Electric 7pcDb 1986-91 £80 L. M. B (Ref) (SKr 50) £256 House 512pcLn 1982-87 £7

Fit Gp 7.7pcPf 1995-99 (S1) (Nil Pd) 15 6 7 7.7pcPf 1995-99 (S1) (Nil Pd) 15 6 7 7.7pcPf (S1) 89 4.84 5.4 5.21/12) Fogarty 10:pcPf (S1) 80 5.5 6 (21/12) Folkes (John) Hefa (Sp) 25 6 (21/12) Ford Intal Capital Spcin 1981-87 51105 (C1/12) Foster (John) Son Spcin 1988-82 6785 (21/12) Futura Hidgs 185 (21/12) G—H

Gen Electric 7 LpcLn 1987-92 578 C24/12). 74pcLn 1988-93 682. First-Raie Cap Notes 1986 (11pc 5100) Gestelser Hidgs 10pcLn 1990-95 589 (21/12) Gesteiner Hidgs 10pcln 1994-95 289 (21:12) Glynwed Intni 10-iqcln 1994-99 2924 (anome Photographic Prods (10p) 70 (60stard (Hidgs) 5-iapcPl (1948-2000) (21) 44 (21/12). (1994-2000) (21) 44 (21/12). 1991-96 2800-14 in 21/12). 10-in 1991-96 270

Hailiburton (\$2.50) \$23% Q1/129
Haima 11pcPi (£1) 103 5
Haimas (\$A0.25) \$0 Q1/12)
Harrisons Crosseld 61spcPi (£1) \$3 Q4/12)
Haviry Gp 12.5pcPi (£1) 126 Q1/12)
Hickson Intn 84spcIn 1989-94 £78
(3)112 Fraser 84pcLn 1993-98 £794) & Wyndham (20p) 4 (21/12), Non-pp) 3%, 9ecPld 1999 (20p) 19 20 (Hidgs) 160 5 Assoc Indusis Did 180 (21/12) I—J—K

(J. H. B.) 10pcPf 6E19 106 : Chocolates (19p) 75 (21/12) Firth Brown 11.05ecPf (£1: 73. 1993-98 5704 Topud (Hidgs) 10pcPf (£1) 1064

LONDON TRADED OPTIONS

Mar.

Jun.

contracts 7,021. Galls 5,090. Puts 1,931.

Apr.

14 37 77

Jly. Jan.

108 78 47 25 12 52 50

> 50 57 20 5 26 70 117 167

47 28 14

L---M

[2112] Sancia 1983-227-2002 Legi: Legrin 10 lose is throb 1997-2002 Legi: Legrin 10 lose is throb 1997-2002 Legi: [21]23. SecZadDb 1997-92 Legi: [21]23. SecZadDb 1997-92 Legi: [21]23. SecZadDb [24]24: [24-12] For Dart Did (10p: 14 (24-12) For Dart Did (10p: 14 (24-12) For Dart Did (10p: 14 (24-12) For Dart Did (10p: 1986-91 E74) Macanle (40,000) 7-30-41 1986-91 E74) Macanle (40,000) 7-30-41 1996-91 1996

Newarshiti 81.ccPt (61) 701; (21)12)
News Intal 74,cCDb 1985-90 £644e
(21)12) Gra Blacks 1993-2004 67 Pt0
Nermans 5 8 7
North British Steel Gra (Hidss) 14
Perthern Eng Inds SecPt (61) 361; 7
(21)12)

C21/12)
PSM Intel 166 7
parrish (), 10 257 902 (21:12)
patterson 20000018 71:pcPf (£1) 71. 10pc
Pf (£1) 112
Psyllog Leisure Hidgs (10p) 13 6
(24:102) SpcTstMtDb 1988-93 £57
(21:12) 101:pcLn 2001-05 £575.
101:pcLn 1993-98 £9312 10pcCmLn
1993-98 £164
Pentos Dfd (20p) 46
Phicom 8pcPf (£1) 125 7 (21:12)
Photas (London) 11:pcPf (£1:175 (21:12)
Plossey 71:pcDb 1992-97 £734.
(21:12)
Prowell Duffyn 61:pcDb 1934-99 £:61;
(21:12)
Pratt (f) Eng 74:pcLn 1987-92 £77
(24:12)
Process Systems Inc (30:025) 95. New (10:025) (Fod) 93 4 12 5 12 6

Q-R-S Q—R—S

REA Holdings 7pcPf (£1) 55 (21/12).
134pcLn 1987-90 £9341 4;

Raral Electronics 7pcLn 2009-14 £120 ½ 18

Rank Organisation 64pcPf (£1) 52
(21/12). 103pcLn 1997-2002 £90

Ranks Hovis McDougall 6pcBPf (£1) 50.
6-bpcLn 1985-88 £86. 6-bpcLn 1983-1985 £861, 6-bpcLn 1985-88 ½
(21/12)
Ratellife (F. S.) Ind 48 (24/12)
Ratellife (F. S.) Ind 48 (24/12)
Ratellife (F. S.) Ind 48 (24/12)
Ratellife (F. S.) Ind 54 Expc 1988-93 £78
Reck int and Colman 64pcDb 1985-90
£801;
Rediand 71-pcDn 1996-2001 £73
(24/12). 10pcLn 2004-09 £86;
Richards 4pcPdf (£1) 23 (21/12)
Rockware Group 8pcLn 1995-99 £63
Rockware Group 8pcLn 1995-99 £63
Rockware Group 8pcLn 1995-99 £63
Rockware Group 8pcLn 1995-98 £78
Ruberoid 104-pcLn 1990-95 £86 (24/12) British Petroleum Spc2ndPf (£1) 78
Burmah Oli 71pcPf (£1) 53 (24:12). Spc.
Pf (£1) 58:0. 71pcLn 1981-85 £94½
51: (24:12).
ELF UK 121pcLn 1991 (Reg) £104¾
Great Western Res Inc Shs of NPV 250
New Court Natural Res Wts 1152 (21:12)

Ruberold 10+pcLn 1990.95 5.86 (24/12)
Savoy Hotel 8+pcLn 1993-98 576 (24/12)
Scapa Group SpcLn 1986-93 576 (24/12)
Scapa Group SpcLn 1986-93 576 (24/12)
Sears Eng Hidgs 8+pcDb 1987-92 587 (24/12)
Ti-pcLn 1992-97 5.77 (21/12)
Simon Eng 9+pcDb 1992-97 £841;
(21/12)
Smith (W. H.; and Son OHIdgs) 5+pcLn 541 (21/12)
Smith (W. H.; and Son OHIdgs) 5+pcLn 541 (21/12)
Smuth (Jefferson) Group PfCnrUmbs (1750-92) 1551.65 (21/12)
SpcTart (C. A.) (SpcClal Agency) (50p)
280 (21/12 1551.65 (21/12)
Spliffers 7+pcDb 1984-89 5871; 8 (21/12)
Stondard (Hidgs) 4-pcPf (£1) 31
Stone Inthi (20b) 141
Stone Inthi (20b) 141
Symonda Eng (5p) 151;

T—U—V

Tate and Lyle Stock! (£1) 58 (21/12)
Thomson Organisation 4.72xc1stPf (£1)
561) (21/12) 5.85xcPf (£1) 73, 21.7xc
Pf (£1) 7.1xcla 1887-92 571 (21/12)
Thorn EMI 8-jacta 89-94 £811 (21/12)
Tilling (Thomas) 5.25xcPf (£1) 67 (21/12)
Tilling (Thomas) 5.2xcPf (£1) 67 (21/12)
Toolde Group 74xcta 1989-94 £76 (21/12)
Toolde (Too) 82 (24/12). A (190) 48
Tradigar House 101/xcta 2001-06 £87
Transport Dev Group Stapcta 1995-2000 (£85);
Trusthouse Forte 10.5xctb 91-86 £961;
S1xcta 1995-2000 £83
Turner and Newall 8xctb 1987-92 £781;
(24/12)
Tyzack (W.) Sons and Turner 71xxcPf (£1) £441;

HEM Group 71xxcPf (£1) 59 (21/12) UBM Group 7:-pcPf (£1) 59 (21/12). Unigate SacPi (£1) 51. Sippcin 1991-96 £58 Unilever 64pcDb 1985-88 £88%. Sipc Ln 1991,2006 £51%. 74pcin 1991-2006 £71% Union intol. SpcPf (£1) 41% (21/12) United Biscalts (Hidgs.) 8pcDb 1993-98 £774 60cPf (£1) 51. 612pcln 1991-

(John) SpcPf (£1) 48, 8pcPf FINANCIAL TRUSTS

Australian Agric. (\$A0.50) 275 (21/12) Ballie Gifford Tech. 33
Bally Mail and Gen. Tat. (\$G0) 250 (21/12)
Exploration (\$0) 63 (21/12)
Exploration (\$0) 63 (21/12)
(24/12)

May. Aug.

May. Aug. Feb.

APM 150 (21/12)
A-Cap Development 10 (21/12)
ACI Intl 135 (21/12)
ADG Minerols 8
Alliante Oil Development 74
Alliante Oil Development 74
Amool Explin 153
Amool 123
Annol 123
Anheuser-Busch £631 (21/12)
Apex Oil (ASO.25) 144:0 34:0 14:1 15:1
16 (24/12)
Ashton Minime Explin 15:1

16 (24:12)
AShton Mining 57
Atlantic Richheld 5376
Atlantic Richheld 5379
Beverley Enterprises 52672 (21:12)
Brandles Industries 250
Bristol-Myers £444 (24:12)
CSF (Thomson—CSF) £361; (21:12)
Camden Park Estate 67
Canada North-West (Aust) Oil 1356 (24172)
Castlemaine Toobeys 305 (21/12)
Castlemaine Toobeys 305 (21/12)
Central Norsema Gold 3409 56 (24/12)
Central Norsema Gold 3409 56 (24/12)
Central Victoria Gold Mines 12/6 (21/12)
Cheang Kong (Hides) 129
Chicago Milwasker
Chicago Milwasker
Cliffmines 140 14
Coles (G.J.) 276 80 (21/12)
Combustion Engineering 524-76
Communications Satellite Corp 5221
(21/12)

Commodore Intro 524 ne Commodore Intro 514 ne Commonications Satellite Corp 5221 (121/2) Cons Petroleum Australia 41 Datty FFr 20 FFr 1145 Development of Singapore 1980 2200 (241/2) Eastern Aula Navigation 8140 (24/12) Eastern Aula Navigation 8140 (24/12) Eastern Peroleum Australia 17/2 Elec & Fieth Aura (110 (21/12) Ferrovanadium Corp 24 (21/12) Ferrovanadium Corp 24 (21/12) Ferrovanadium Corp 24 (21/12) Frater & Nexu 188 (2004) 190 200 (24/12) (24/12) [Imm 4150 1990 200 (24/12) (24/12) (24/12) [Imm 4150 1990 200 (24/12) (24/12 (2412)
Geometals (ASO.40) 15i2
Gould Inc 520 4
Hans Seng Bank 455
Hartogen Energy 155
Haw Par Bros Int (Lon (2412)

Hartogen Emergy 158

Haw Par Bros Int (London Reg) 790
(24/12)

Heincken NV 534: (24/12)

Heincken NV 534: (24/12)

Heincken NV 538: 24/12)

Hemerdon Minima & Smelting 276 (21/12)

Hemerdon Minima & Smelting 276 (21/12)

Hemerdon Land Development HK\$1.700
(21/12)

Hewith-Packard 531:

Hitachi 2950 (24/12)

Hitachi 2950 (24/12)

Hitachi 2950 (24/12)

Hitachi 2950 (24/12)

Hong Kore and Kowloon Wharf and Godown 53: 4/2

Hong Kore and Kowloon Wharf and Godown 53: 4/2

Hong Kore Entric Hidgs 71: 24/2

Hong Kore 1250 (21/12)

Humana Inc 521: (24/12)

Hysian Development 5½ (21/12)

Hysian Development 5½ (21/12)

Hysian Development 5½ (21/12)

Hysian Becurities 910 83: 4

Jermon A Johnson 530: 4

Jermon Becurities 110 (24/12)

Lamida Technology 19 (21/12)

Lamida Technology 19 (21/12)

Lamida Technology 19 (21/12)

Marco Resources 110 (24/12)

Marco Resources 110 (24/12)

McConald's Core 544: 2(24/12)

Newmont Mining Core 53: 46

Nixiori Computers AG 5142: (21/12)

Oakwood int Petroleum 4: 51: (24/12)

Oil Search 14: 40 16: 40 14: 15: (24/12)

Oil Search 14: 40 16: 40 14: 15: (24/12)

Oil Search 14: 40 16: 40 14: 15: (24/12)

Oil Search 14: 40 16: 40 14: 15: (24/12)

Oil Search 14: 40 16: 40 14: 15: (24/12)

Oil Search 14: 40 16: 40 14: 41: 51: (24/12)

Phelps Dodge £11: (21/12)

Phelps Dodge £11: (21/12)

Phelps Dodge £11: (21/12)

INVESTMENT TRUSTS

Aberdeen 4scPf (£1) 40
Alliance Sochi £40 (2: 12)
Ballille Gillord Japan Wei £37
Britch Assets A Sochi £43 (21/12)
Capital Gearing 60:00 (40)
Oravion Premier 2'aocDb £28 (24/12)
Duroce London Sochi £45 (21/12)
Edinburgh American Assets Sochi 1973-98
'£10 660 (21/12)
Edinburgh Financial Wis 17 (21/12)
Japan Assets American Stochi £41
(21/12)
Femingh Mercantile 4pcPr £51 343 652
(21/12)
Japan Assets New (100) S83: 10 421, 123
Japan Assets New (100) S83: 10 421, 124
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Murray Growth Allianch (£1) 39 (21/12)
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£82 34 (24/12)
De Beers Consolidated Boc2ndPf (R1) 20
(21/12)
Goliath Gold 370 (21/12)
Mortak Resources (501.40) 530
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Pancontinental Petroleum Options 30/6/8
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Poseldon 190 8
RCA Corp £295; [21/12)
Regal Horels (Hidds) 14
Rembrandt Grp £129; (21/12)
Seringor Corp £2130; [24/12]
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RULE 535 (2) Appileations granted for specific bargains in securities not listed on any exchange.

Hammerson Prop lew and Devit Corp 505 (21 12)
Haslemere Ests 101µc1stDb 1998-2003 5844, 9ncln 2001-06 £131
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(24(12) elixstowe Dock Rainway 552 (24112) Reraey Docks Harbour 37. 31;pcDb 1979-89 £68 (21112)

RULE 535 (3) Dealings for approved companies engaged solely in mineral exploration.

e Oil Expin fre 0.25 (By permission of the Stock Exchange Council)

Call for new look at fuel costs

By Maurice Samuelson GAS AND electricity boards in Britain should follow the U.S. example and provide cheap surveys of homes to establish how best to cut fuel bills, followed by financial assistance to help customers to do so, says a report by the London-based Association for the Conservation of Energy.

The association says that U.S. householders can demand energy audit surveys of their homes by specialists from local gas or electricity companies. The surveys, it added, are largely financed by the fuel

are not recorded in the Official List. **EUROPEAN OPTIONS EXCHANGE**

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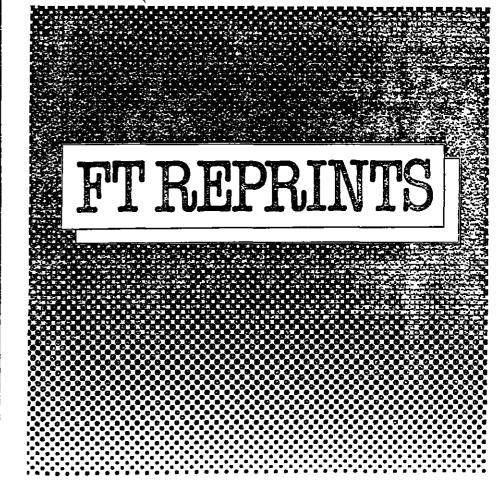
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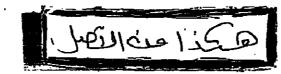
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Financial Times Saturday December 29 1984 INSURANCE, OVERSEAS & MONEY FUNDS Hambros Fd. Mgrs. (C.I.) Ltd. Citibank (CI) Ltd "Citifunds" Citifiank (CI) Ltd "Citifiands"

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CI Trident Life Assurance Co. Ltd Cornhill Ins. (Sucressy) Ltd. PO Box 157, St Peter Part, Commun. DWS Deutsche Ges. F. Wertpapiersp Gruneburgweg 113, 6000 Frankfurt Septish Matual Assurance Society IGF Management Services Inc Vaphrugh Pension Limited 41-43, Maddex St., Ldn., WJR 9LA Invicta Investment Mag ## Antibody | Property Seront Marter ACC. [79 2]
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Cmn Mkt \$28.51 29.23 + 0.36
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Money Market Trust Funds

| Nom Apr Int Cr Notice The Money Market Trust 63 Qn Victoria \$t. 2C46 45T. 01-236 0952 Call Fund 8.89 9.09 6mth Call 7-day Fund 9.39 9.61 6mth 7-day Oppenheimer Money Management Ltd 56 Cannon St, EC4N 6AE. 01-236 1425 Call Fund 8.68 8.86 5mth Call 7-day Fund 8.93 9.12 6mth Call Mnv Mg Ac 8.625 8.908 5mth Call Dollar 7.06 7.18 6mth 2-c2

Money Market Bank Accounts

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Figure 14. Those Saturday December 20 1894

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"Tap Stock".

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Figures or report availed.

Not officially UK listed: declarge permitted mader Rule 535(4)(a).

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Price at time of suspension.

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Not comparable.

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250 | -19 | 10520c| 3.1 | 6.3 REGIONAL & IRISH STOCKS The following is a selection of Regional and Irish stocks, the latter being Arrott
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Carrol Inds
Dentin Gas.
Hall (R. & M.)
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Irish Ropes.
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Distillers
Dunlop
Dunlop
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GUS 'A'
Guardan OIL AND GAS 025c • 5.8 • "Recent Issues" and "Rights" Page 18
This service is available to every Company dealt in on Stock
Exchanges throughout the United Kingdom for a fee of £700 per

FT Man of the Year: Michael Dixon interviews a jobless musician

Bureaucratic present . . . an off-key future

Unemployment has become an issue of paramount importance in 1984-not just in Britain but in most of the Western world. The Financial Times Man of the Year nomination therefore goes to the army of unemployed, represented by Albert

I DISCOVERED how serious things were, like, as soon as I lost my job last year. My first thought was I must get summat else quick: sweeping up or anything. So I went straight to a works and asked to see the pere'd been made redundant."

Mr Albert Hall smiled then turned up his collar as hall suddenly pelled down on the industrial decay of Oldham, Lancashire. He smiles a lot. considering that since his bleak encounter at the works he has applied in vain for hundreds of bs varying from prison warder against a blank wall, what hetter can you do than smile at it? doesn't blame the

employers for spurning his applications. In an area where one in six people is jobless. the only skills this 37-year-old can offer are as a brass-band musician, with particular expertise on the cornet.

At 17 he enlisted as a bandsman in the Army. Ten years later his wish to lead a more settled life with Pauline, his wife, brought him back to civvy worthwhile jobs for people street. The local education like me is another." authority employed him as a peripatetic" music instructor. Until he lost the job 12 months and eight days ago he earned £92 a week net — good money for Oldham - travelling around nine scattered schools teaching children to play brass instru-



The search goes on: Albert Hall at the Job Centre

interests of any colour.

" It strikes me that, at bottom, they all want to screw every penny they can out of ordinary people that'd like to make their to shooting-range attendant. His own decent living. The only attitude is that if you're up difference is that the gang who're in now want it so as to keep it themselves, whereas the gang want it to give to somebody else and the SDP and Liberals are in between, still arguing over which o't two options to go for."

On balance, he added, he sympathised with those wanting to keep things for themselves. including the striking miners. "But seeing Scargill's point in trying to save miners' jobs is one thing. Seeing him making

families can't find a job at

only outside agency which Mr Hall did once have higher hopes of is officialdom. 'Their daftest trick has been to fix it so that in places like this unemployed folk with big

restored from his £42 weekly because we've no children pay for good repairs. It turned dole to prosperity by political although we fostered a lad for out the only people who can be some years until his mother sent on courses like that are wanted him back. But there's the disabled. So there's another other daft things that do affect

> First on his list was a sixweek course he recently took, bureaucrats now, however, he He and the others on it were told they would be given tastes of different kinds of work then, if one appealed, they would be given a longer concentrated bers her as a haughty woman training in it. Mr Hall became in her mid-20s — who fascinated by fitting, which he thoroughly upset him. During described as making things in an interview about his finanmetals. But when he asked to train in the work, the instructor said the longer concentrated loudly: had been slopped around in luxury when there's because there were too many unemployed fitters in the area already.

> "It wasn't his fault. Somebody higher up had decided it. she had asked why he had the But I still felt conned. Six car.
> weeks' effort, and all I'd got "I'd paid hardly any instalwas interested in another sort ments on it because I'd bought of work to be out of.

"Then just lately I asked to I lost my job. I needed a be sent on a private course in reliable car to travel between repairing brass instruments. It the schools, you see, I still wages as much as the assistance cost £215 but I were sure it'd need it now to get to an evenpayments they'd lose by taking offer me a living, what with all ing job I do teaching adults That doesn't affect us, the bandsmen I know of who'd brass-playing twice a week.

mortgage on our old terraced house, which I think it's in everyone's interests for us to keep, there have been times when that part-time job was the only thing giving me heart to keep on writing round and hoping this time I'd be the "I gave her a right dressing-

preying on my mind, like, If can be upset just by some hody's words after 10 years in the Army, it makes you wonder how many softer folk snotty-nosed young tarts like her have driven into early graves."

"On the good side, though, some people have been right good to us," he said, smiling

It was as well they did. For

"I've now to fill in more forms, then they'll make up to me what's owing, Trouble is it'll be some time before they can give it to me, and if I tell that to my local shopkeeper he'll say it'll likewise be some time before he can give us owt to eat. It makes you want to go round, tear up their forms, fling the bits in their faces and walk

"But that's one thing I've learned you must never do. The

down. But what she'd said kept

After Pauline had a stroke in July, the head of one of the schools Albert worked in sat by her bedside in the evenings and taught her to write again. Several people had unexpectedly sent Christmas cards with fivers in them. The part-time brass-playing class had donated a turkey and some port.

the pre-Christmas post had failed to bring the expected Giro cheque for the assistance When Mr Hall askey why, he was informed that because he had gone on the six-week course his name had been removed from the unemployment register and his allowance paid through different channels, aborting his previous assistance payments.

out for ever.

motto's the old Services one: Nil Carborundum-Never let the Bastards grind you THE LEX COLUMN

A crude form of policing

The London equity market ooks set to finish this year as it finished 1983-setting new records. Yesterday the institutions seemed happy to buy almost anything on offer and, with Opec ministers lending support, the 30-Share Index closed 16.2 points higher

The confirmation that Opec members are going to try and catch one another cheating on production or prices put some pep in the oil sector in a decidedly thin market. The City can now slide into the New Year in the real hope that Opec might stop meeting for a while: although what happens next to oil prices in the subject of almost as much dispute as

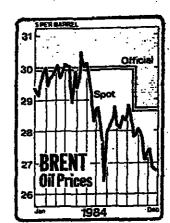
Opec itself can generate.
Students of Opec have been in despair at its regular failure to behave as a cartel, at least when restrictions in output are urgently required to support prices. It is some measure of encouragement that Opec members have agreed to back up restrictions with a form of policing, whatever doubts there may be about whether it works.

There is every reason for scepticism. Countries at war can be touchy about inspectors wandering around their most valuable assets: while even without the Gulf belligerents, moral suasion may not impress producers who have grown fairly bare-faced about discounting. Yesterday, Opec had still in tackle one cause of instability: producers of light crudes will be tempted to cheat so long as the price differential between the grades is wider than the gap in the refiners'

It is hard to imegine any system that would not involve a long delay in catching a producer out. But even assuming the mechanism functions, Opec may still find its levels of output and price too much for the market. For the moment the UK miners strike is proving a the past year over 100 blessing, absorbing anything up to an extra 750,000 barrels a day added to a list which now totals of crude and partially offsetting the very rapid run-down in oil companies' stocks. A prolonged bout of cold weather might actually push the spot price up owards the Opec market price. to congratulations all round. Yet anyone hoping to watch

mand but also take the miners

Index rose 16.2 to 945.2



back to work and the companies might return to destocking with a vengeance, in the hope that one Opec member, or the whole organisation cracks. Even more optimistic forecasts suggest that what growth there is in free world demand next year will be largely absorbed by Opec nonmembers, notably the prodigal

If the outlook for Opec's \$29 marker price is not good, it would have needed a drop of couple of dollars or a million barrels a day to have moved sterling much either way yesterday. The person who seems to be sitting fairly pretty is the Chancellor. Should the average Opec price come down next year, whether through agreement or indiscipline, the fall is likely to be reflected in the value of sterling — leaving the Treasury with its North Sea revenue assumptions neatly hedged in sterling terms.

Unit trusts

might not only bring down de- partners of Laurence Prust and

Some time early in the New Year the UK unit trust move-ment will be offering a wider choice of investments than the FT-A All-Share Index. During more than 700. This week Gran-

Stockbrokers with substantial private client funds may come the thermometer and then pile under pressure to follow the into the sector may have to be example of Framlington, which quick. The onset of spring is still largely controlled by the

is now seeking a full stock mar-

ket listing. The perceived conflict of interest between the market-making and investment management wings of a dual capacity firm will incline some brokers either to seek outside capital for their fund management operations or, at the very least, to advertise their service. more widely.

Meanwhile insurance companies which have traditionally acted as agents for the monagement groups are now entering the business in their own right. Sun Alliance, for example launched its first unit trusts in

The market should in theory be big enough far everyone Net sales of units, which never exceeded 250m a year during the 1970s, reached 1.500 in 1983 and should almost match the number this year. If British Telecom—or portable pensions for that matter-awakens a fresh interest in private equity ownership the unit trust morement has plenty of growth to

look forward to. The more intense competition while rather irksome for the long-established management groups, should be working in the benefit of the investor. In order to capture a slice of the market, new participants are obliged to charge lower frontend fees and offer higher dicounts to the consumer.

In practice, however, the investor may be confused by the bewildering array of fundon offer and occasionally mis led by the performance tables employed to advertise them. Any management group worth its salt offers a wide range of funds, not least so that an investor will be able to switch from one into another of the same stable.

But this approach also enables a management group to select one particularly successful fund as the vehicle for its advertising and, on occasion. to park its high-performing equities in that trust. As competition becomes more severe, managements may place too high a premium on short-term performance and spread their research efforts too thinly. In ville, the OTC market-maker, a bull market, it is not surprisentered the field with a general ing to see the funds of most that 1985 will see a host of new the most glamorous cumulative not be taken as any guide to the long-term consistency of a management group. The unit performs a valuable service but the day.

Tebbit rules on Nestle merger bid

MR NORMAN TEBBIT, the Trade and Industry Secretary. has overruled a recommendation by Sir Gordon Borrie, the Director-General of Fair Trading, that the British end of the merger between Nestle and Carnation food groups he referred to the Monopolies and Mergers Commission.

It is the first time in more than a year that the Trade and Industry Secretary has gone against Sir Gordon on such an and the first time Mr Tebbit has done so since taking on the portfolio in October

Nestle, the Swiss-based food group, is still awaiting a verdict by the U.S. Federal Trade Commission on its proposed (£2.5hm) hid for Carnation of the U.S. Sir Gordon took the view that

the proposed merger between the U Ksubsidiaries of the two Mr Tebbit disagreed on the grounds that the competition issues raised were limited to the market for evaporated milk and

Bank launches investigation into fund-management industry

BY BARRY RILEY, FINANCIAL EDITOR

started a year-end investigation a financial centre. into the mysteries of the multibillion-pound fund-management industry,

About 180 firms which have been identified as offering discretionary or advisory portfoliomanagement services have been sent a questionnaire asking for information on the size and nature of funds under their management at December 31.

Bank's intensified monitoring of The Bank, however, insists the inquiry has no regulatory or supervisory purpose and that information provided by individual respondents will not be passed to other government departments.

It is argued that the survey forms part of the Bank's sponto the Monopolies Commission. sorship of the financial services vacuum in the hitherto unquantified portfolio management industry has been filled the Bank not sufficient to justify a believes it can pursue more

THE Bank of England has tive of strengthening London as Respondents are asked to list

The survey is said to be one-off exercise. None the less it is not ruled out that a followup inquiry might he made in a few years' time if changing circumstances justified a call for undated information.

It is thought, however, that the Bank's financial supervision department is planning further statistical probes into other areas such as the new issues market, including Eurobonds. the structure of international London's financial services in- securities dealing in London and participation in futures and options markets.

> The letter sent out by Mr Michael Hewitt, head of financial supervision, says the current inquiry has been discussed with various practitioners and trade associations.

Firms that contribute information before the end of February will be sent in due course an analysis of the aggregated statistics. These. with a commentary, will be publater, probably in the effectively its ultimate objec- Bank's June quarterly bulletin.

the value of funds under management, divided between various types of UK and foreign clients, and also analysed by type of investment. Information Information on fee income and staff deployment is also sought.

road closed unless I saw me

Being used to the ways of

is less affected by them than

he was when first out of work.

There was one particular Social

bers her as a haughty woman

cial needs she noticed that he had a car and thereupon said

people with no bed to sleep on?

have reserved judgment until

Mr Hall thinks she should

only a couple of weeks before

"And you're riding

- he remem-

Security official

management in the Channel Islands and the Isle of Man. II also takes in management in the UK by foreign firms. Until now the Bank has been handicapped in its dealings with the investment management sector by the lack of consistent information, apart from

The inquiry includes fund

that filed by institutions like insurance companies and unit Mr Hewitt told recipients of the letter: "I should emphasise that the Bank will treat any information provided by respondents in the utmost con-

fidence. The returns will not be shown to any person outside the Bank, and the information published will not permit the position of any individual con-

tributor to be identified. Tax break, Page 3

(Prices in pence unless otherwise indicated) RISES

CHIEF PRICE CHANGES YESTERDAY

WILLIAM CHERTHOSIS	4017	•	•	Luta iuga 430	•	1.7
Assc Dairies	162	+	8	McCorquodale 180	+	17
BTR	606	+	12	Mercantile House 342	+	22
Boddingtons Brew	87	÷	7	Normans 74}	+	5
Rowater Inds	215	+	6	RHM 129	+	4
RP	4.5	+	13	Rowntree Mckntsh 383	+	8
Britoil	205	+	10	Shell Transport 647		
Brown (Matthew)	310	+	28	Tate & Late 440		
Cadbury Schweppes	159	+	5	Thorn EMI 467		
Caubild Detharbild	100	ì	ā			
Chart J. Rothschild	7,10	Ŧ	"	Ultramar 215	÷	10
Davy Crp	37	÷	5	•		
Grand Metropolitan	315	+	13	FALLS		
Guinness (A.)	231	+	11			
Chinnes in	DOG		10	Exch 12pc '13-17£117}	_	3
Hanson Trust	4.40	+	10			
Hawker Siddelev	427	+	11	Restword 153	_	
Hepworth (J.)	173	4	16	Pineapple Dance 88	_	12
Hebanim 1411	11.1	•	10	Tincappie Dance ii. co		
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WORLDWIDE WEATHER

UK today: Cloudy with occasional rain in W. Elsowhere early log, then sunn)

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Bahrain R	18	64	Florence		7	45	Malta	ř	13		Rhodes	F	15	61
Barcina, S	8	45	Frankit.	Č	1	34	M'chair.	s	5		Rio J'et		_	_
Beliest C	7	45	Geneva	C	3	37	Meibra.	S	21	70	Rome	R	8	46
Belard, Fg	-7	19	Gibritt.	S	14	57	M× C †		_	-	Salabra.		2	28
Berlin Sn	-4	25		R	4	39	Miamit	Ş	23	73			.7	45
Bierritz Fg	3	37		c	3	37	Milan	Fg	0		Singapr		25	73
Branghm, C	2	36	Helsinki :		-7		Montri.†				S'tragot		_	_
Blackol. C	3		H, Kong	Ç	13		Muscom		-13		Stokhm.		-;	CO
Bombay S	30		innsbr/.	5	-3	27	Munich	С	-3	27	Strasba		2	25
Bordx. F	2 5	35		5	4	39	Nawobi	F	24		Sydney	F	ΣU	f/s
Bovign, F		41	I.o Man		9	48		R	7	45	Tangier		14	57
Bristol C	5	41	İstanbul	C	8	46	Nassau			_	Tenerite		19	56
Brussela S	2	36	JawaA	С	3	37		C	_1		Tokyo	5		46
Budpst. C	0	32	Jo.pniđ	5	29	84		3	17		Trining		0	32
Cairo F	20	68	L. Pims.	C	19	65		C	1		Tunis	C	11	52
Cardelf 5	5	41	Liabon	F	14	57 Ì	Nice	s	9		Valencia		13	55
Cope T. S	21	70	Losamo	S	0	32		S	19		Venica	R	5	41
Chica t R	14	57		Fg	3	37		R	13		Vienna	Ç	-1	70
Cologne C	7		L. Anc. t	F	12	54	Os!o	C	-1		Viersaw		-3	27
Confign. Sn	0	32	Luzmbg.	С	1	34 '	Paris	S	6	41	Zurich	C	0	32
CClos	ıdy.	F-			-Fog		R—Rain. temperati		5—S: I.	unn	y. Sn-	- 8n	ow.	

Gandhi Continued from Page 1

taking over from a 67-year-old, and for a theme put out by Congress I of "give him a chance.

The Opposition failed mount an effective campaign in most areas, and Mr Gandhi successfully whipped up a fear, especially in the North, that the because of internal and external pressures such as Sigh extremism and Pakistan border problems. He successfully painted

picture in which the Opposition was part of the threat to India's unity, and was therefore not capable of government. In the boosted his expected landslide. Mr Gandhi's main successes were in the northern Hindi belt in states such as Uttar Pradesh, munist MP.

change implicit in a 40-year-old Haryana and the Delhi Union

Territory. He routed the Opposition in the southern state of Kerala, but appeared last night to have failed in two key states, Andhra Pradesh, where the Telegu Desam regional party of Mr N. T. Rama Rao, former film star, did well.

In Andhra, three Government Ministers lost their contests, one in Mrs Gandhi's old constituency. But one of the three. Mr V. Narasimha Ran, Home Minister, was elected from another part of the country. Mr Atal Behari Vajpavee.

president of the Bharatya Janata Party, was one of sevwake of the Sikh extremism, eral Opposition leaders to be he also whipped up a signifi- defeated. But in Maharashtra. cant backlash among the coun- Dr Datta Samant, a local union try's Hindu majority which has leader who won international fame when he led Bombay's marathon textile strike in 1982-1983, won against a sitting Com-

Tomatin Continued from Page 1

creditors' voluntary liquidation. It is not expected there will be any distribution

Heineken, the large Dutch brewer which has a 20 per cent stake in Tomatin, has refused to help out, although it took part in a £3m capital reconstruction in March, 1983. The scale of Tomatin's problems is shown by the sudden

employs more than 60 people. Tomatin's shares have been suspended for the past week at 18p, which values the company at £1.29m. Shareholders will be asked to approve the winding up on January 14.

halving in production to

3.21m litres in 1980 and a

further decline to just 1.72m

litres in 1983. The company

Rise in U.S. economic indicators

By Stewart Flenning in Washington

ANOTHER encouraging sign that the U.S. economy may be reviving after the recent slowdown in growth, came yesterday Depar ment reported that the index of economic indicators leading 1.3 per

But there was bad news on the trade front. The Department also disclosed that the merchandise trade deficit November widened again to 89.9bn (£8.5bn), from the surprisingly low \$9.2bn deficit reported for October.

The trade deficit for the first 11 months of the year has risen to \$115.4bn and there are fears within the Administration that if the economy gains strength in 1985 as official forecasts assume, then there could be another big jump in the trade deficit to as much as \$180bn. The November rise in the

leading economic indicators was sharper than many economists had been expecting. Coming after a period of five months when the index was essentially stagnant and with nine of the 11 components of the index showing increases, the data will be seen as contributing to the tentative evidence of a revival of economic activity.

December retail and car sales were not as bad as many feared There are signs of an upswing in the housing market and of strengthening activity in other sectors of the construction in

Only a gain in the agricultural trade surplus prevented the trade deficit from rising more sharply. The manufac-tured goods deficit rose by \$1bn to nearly \$7bn in the month as exports fell from \$12.4bn to \$12bn but imports rose from \$18.4bn to \$19.1bn. The rise in the leading

indicator underpinned expectations on foreign exchange markels of a rebound in the U.S. economy early in 1983 which would support the sterngth of the dollar. After falling sharply earlier

in the day following reported intervention by the West German Bundesbank, the U.S. currency recovered in London to close at DM3.1440, just 0.6 plennigs lower than Thursday. Foreign exchange dealers said, however, that the dollar remains vulnerable to central bank intervention in the thin trading ahead of the New Yearf.

Sterling benefited from the dollar's small losses to close 0.2 cents higher at \$1.1640, but

remained unsettled by concern over all prices. The dealers said that foreign exchange markets were as yet unconvinced that the Opec agreement on policing of output quotas would halt the trend

of falling prices. The pound, therefore, lost ground against many other currencies and the sterling index slipped to 73.2 from 73.3.

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Pauling established in overseas civil engineering for over 100 years; Edenhall, the UK's biggest producer of concrete facing bricks; Weatherseal Windows, pioneers and innovators in domestic double glazing and United Medical Enterprises, a major force in world healthcare services.

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